impassively in front of red-and-

brief burst of applause.

The letter called Poland's independent trade union, Solidarity, a band of "counterrevolutionary and

them of emerging from the union's

recent congress in Gdansk with a

series of "direct attacks on the very

foundations of Socialist order

and with a plan, ultimately, for a

"seizure of power." It said that So-

viet workers were indignant that

Solidarity and other groups were

making their attacks on Commu-

nism in the name of Polish work-

ers, which it described as "a crude

Established 1887

Kremlin Intensifies Warning To Polish Union Reformers

By John F. Burns

New York Times Service

MOSCOW — The Soviet Union stepped up its warnings to Polish reformers Monday by giving wide publicity to an open letter from Soviet workers to their Polish counterparts that invoked the Soviet and Polish governments obligations under the Warsaw Pact 10

At the same time, Pravda, quotof the editor of its counterpart pam Czechoslovakia, Rude Prawo as telling the paper's workers that "cigilance" was required in the face of Polish developments that recalled events in Czechoslovalue in 1968 and in Hungary in 1956. Those were the last occasions when Soviet troops crushed bids for more responsive govern-

defend Communism "from any en-

ment in Soviet bloc nations. Solidarity branches Monday issued resolutions branding a warning letter from the Kremlin as interference in Polish affairs, and the imion's leadership served notice that it would not be intimidated by

Moscow. Reuters reported from in hard hats, were shown standing Warsaw.

[A union spokesman said that Solidarity's national commission, described in the official press Monday as an agency of foreign subversion, would probably issue a reply: to the letter at a meeting Tuesday.]

The Czechoslovak editor's warn
Impassively in front of red-andwhite banners bearing such legends as "We Will Defend Socialism in Poland" while a man in
denim overalls read the text of the
letter from a podium. At the close
of the sequence, the workers were
seen raising their right hands
briskly in approval. There was a

ing came in a relatively minor Prayda item. But Soviet television

to waste bread. Page 2.

devoted several minutes of its eveming news, watched by tens of millions, to the meeting at Moscow's huge Hammer and Sickle steel plant. An open letter prepared for the workers approval, one of a series the Kremlin has prompted from Soviet workers in the last two weeks, mentioned the Warsaw Pact in one of the most menacing contexts the Russians have used in the yearlong crisis over Poland. The steel workers, some of them

Without disclosing possible fu-

ture consequences, the Foreign

Ministry telephoned most of the

Arrested in 1979

said to have been smuggled out of

a labor reform camp in Shanxi

province, and made its way to

Hong Kong. Mr. Liu. a 35-year-old

mechanic, was arrested on Nov.

11, 1979, after selling copies of the

court transcript of the trial of Wei

[Joe Ritchie, an assistant foreign

editor of the Post, told The Associ-

Weisskopf and the story in ques-

The Liu Qing manuscript, which

has been in circulation in China

and Hong Kong since July, was

first reported on about by Time

magazine, followed a little later by

The Associated Press. A spokes-

man for the Foreign Ministry said

The Washington Post was singled

out for the warning because Chi-

nese officials saw The Post's report

Although some senior Chinese

officials have been reported in the

past to have been perturbed by

Western reporting from China,

they have issued only vague warn-

ings and guidelines in the past. A

Dutch journalist was asked to

leave China in June because of his

contacts with dissidents, and a re-

porter for The Wall Street Journal

was admonished earlier for report-

ing a joke that officials said ridi-

culed an important Communist

secrets to a foreign journalist.

A U.S. Correspondent Admonished by China

By James P. Sterba

New York Times Service PEKING — The Chinese government strongly indicated Mon- other major foreign news agencies day it would no longer tolerate re- in Peking and read them the stateporting by foreign journalists in Peking about the activities of Chi-

 The Ministry of Foreign Affairs accused a Washington Post reporter of defying government regulations in reporting a dissident's purported account of his imprisonment in a Peking jail cell and pro-

vincial labor camp. It was the strongest admonition issued to a foreign journalist here since reporters from the United States were allowed to open offices two and a half years ago.

A Foreign Ministry spokesman said Michael Weisskopf, the Post's Peking correspondent, had violated a regulation adopted by the state council in May regulating the activities of foreign journalists. The article says, "The journalistic activities of resident correspondeats shall not go beyond the limit of normal news coverage." Until Monday, that limit had not been defined.

1.076 - 17.00

Summons for Weisskopf

Mr. Weisskopf was summoned to the Foreign Ministry Monday morning and was read the following statement by Fang Song Shao, deputy division chief in the information department:

"On September 15. The Washington Post carried on the front page a so-called report, 'A Glimpse of Life in China's Prison's,' dispatched by you from Peking. According to the information we have received from the departments concerned, the so-called 'Liu Qing' manuscript is of unknown origin and its content is: sheer fabrication.

"Yet you dispatched as sensabonal news such a manuscript which is full of vicious attacks on us. This shows that you lack the due responsible attitude as a correspondent and defies the provisional regulations of the Chinese govemment concerning resident correspondents of foreign news agencies which must be adherred to by

In the name of the information department. I hearby give you a warning. If things of a similar nature happen again in the future, you will be held responsible for all the consequences arising there-

• Russians are being urged not anti-Socialist forces," and accused

The letter added: Our countries are members of the Warsaw Pact organization, and this means that we have taken upon ourselves defend Socialism and its achievements from any encroach-

falschood."

Anger Raised

WARSAW (Reuters) -Jamesz Onyszkiewicz, a Solidarity spokesman, said Monday that the Kremin's demand last week for a crackdown had raised the level of anger before Saturday's scheduled resumption of the union's national congress in Gdansk.

"There's enough suel now to start up everybody," the spokesman said when asked if the Krem-The Liu Qing manuscript was lin letter would dampen the spirit of the meeting.

> "Before the attacks it looked as the second half of the congress would be more businesslike," Mr. Onyszkiewicz said. "Now the temperature is much higher. "People simply do not want to

show that they will give up under

Jingsheng a dissident who was such threats," he said. sentenced to 15 years in prison on In a newspaper interview that charges of for divalging state became available Monday, a member of the Communist Party's 270-Without preliminary hearings or member Central Committee talked a trial, the Liu manuscript said he openly of the prospect that the party might have to relinquish was interrogated by Public Security Bureau officials and kept for power and go into opposition. five months in solitary confine-

The committee member, Waleriment in a Peking prison before an Solinski, told the youth daily being transferred, again with bene-Sztandar Mlodych that a total fit of China's much-proclaimed breakdown of law and order acnew rules of law, to the labor companied by civil disobedience could lead to a loss of power. In Alfred Mark Crocker, spokesthat case, he said: "The party man for the United States Embasshould prepare itself to relinquish sy, said Monday night, "The empower for some time and become bassy is following this developan opposition party. Opposition ment very closely but does not activities and a power struggle wish to make any comment at this

strengthen every party.' In a northern district 26 factory committees signed one Solidarity statement accusing Moscow of vioated. Press in Washington: "We lating Polish sovereignty. stand by our correspondent Mike

Another, from the eastern region of Biala Podlaska, close to the Soviet frontier, took exception to a Soviet bloc propaganda campaign against a message from the Solidarity congress advocating free trade unionism in other Warsaw

"If the message to working people in Eastern Europe is meddling in the internal affairs of the Socialist countries, then what should one call official threats by the Soviet party and government to Poland?" the Solidarity branch asked.

East German Criticism

BERLIN (Renters) - East Germany said Monday that the situation in Poland had reached a decisive and extremely dangerous phase for the Polish people. A report from the Warsaw correspondent of the East German news agenblamed Solidarity and "those who have retreated before Solidarity's continual threats."



Belgian Premier Mark Eyskens on his return from a first visit to King Baudouin Monday. After an emergency Cabinet meeting and a second visit to the king, he gave his resignation.

Belgian Premier Hands In Resignation

BRUSSELS — The center-left coalition government resigned Monday night after a Cabinet rift over financing the troubled steel industry. The royal palace said Premier Mark Eyskens

handed in the resignation of his five-month-old administration and King Baudouin accepted it. The resignation followed a day of tense negotiations that failed to reach agreement on rescuing the money-losing steel grant Cockerill-Sambre. The French-speaking Socialist Party insisted that

funds for the company's modernization must be

found before any other political issues were dis-

cussed. The other three coalition parties

The palace said the king had asked Mr. Eyskens' cabinet to stay on in a caretaker capacity. The coalition, made up of the French and Flemish-speaking wings of the Social-Christian and Socialist parties, was the fourth Belgian goverament to fall in the past 16 months. It held 140 seats in the 212-member parliament.

The crisis began last Friday when the Socialists said they would refuse to attend Cabinet meetings not devoted entirely to finding funds for Cocker-

He said South Africa and the a 15-year independence war

iargest sum

statement said,

United States appeared to want to against South Africa.

Global Strategy Based On Increase in Trade From Agency Dispotenes UNITED NATIONS, N.Y. — strengthening the General Agree-united nations and Trade U.S. Secretary of State-Alexander (GATT), and the international M. Haig Jr. proposed Monday a trading system to create mutual exstrategy for world economic port opportunities, he said. growth based on more trade, domestic and international investment, and stronger co-operation in food and energy.

Haig Proposes Economic Plan

He made this the main theme of his first address to the UN General Assembly since he took office, and mentioned only briefly the politi-

cal issues that divide East and Mr. Haig said the world body and global economic development are threatened by "the willful violation of the national integrity of both Afghanistan and Cambodia by the Soviet Union and Vici-

"The world's hopes for peace. for security and for development will be jeopardized if might makes right' becomes the law of nations."

Mr. Haig said security from aggression is an essential ingredien for economic growth in poor nations and that the Reagan administration will increase its help for "programs essential to deter international aggression and to provide the domestic security necessary to carry out sound economic poli-

"We have no intention of providing foreign assistance, moral comfort or the prestige of international political platforms to countries that foster international violence," Mr. Haig said.

Private Investment

The "strategy for growth" Mr. Haig outlined in his speech is aimed at bolstering economic development in poor nations. It emphasizes private investment rather than government-backed aid wherever possible.

"Our common objective should be so stimulate domestic and international private investment," he said. "We must encourage and support the individual investor." He said developing countries

should be integrated more fully into the international trading system. He also said less time should be wasted in faying blame for the plight of poor countries. "We do not claim to have all of

the answers," he said. "But we do believe that our collective responsi-Council of Churches announced bilities for the future allow no Monday a \$587,000 grant to 46 more time to be lost in sterile degroups in 17 countries to combat bates and unrealistic demands. racism. SWAPO is to receive the The time has come for a reasoned dialogue with promise for the fuca's military incursion into Angola

Mr. Haig said there should be greater international cooperation in food and energy development in poor nations.

Developed and developing countries face the challenge of

Attacking protectionism, he said the United States imported roughly one-half of all manufactured zoods evocated by developing countries. Developing nations must have the greatest possible opportunity to sell their commodities and manufactured product," the

secretary of state said. In an allusion to the new international economic order advocated by the Third World and some Western rations, he said they must

• Haig Says Senate opposition to AWACS sale is "replete with soft spots." Fage 3.

recognize that a growth strategy that depended on a massive increase in the transfer of resources from developed to developing countries was unrealistic.

Summing up. he identified three areas of action deserving immediare international attention: a global expansion of trade, an increase in investment and closer international cooperation in food and en-

Long Applause

In the immediate future, Mr. Hair said the United States would announce specific proposals on this and other development issues.

Mr. Haig received long and loud applause after his speech and many delegates stood in line to shake his hand as he left the ros-

On other matters, Mr. Haig said the United States would remain a reliable party in negotiations on independence for South-West Africa (Namibia). He also pledged efforts to strengthen the southern Lebanon cease-fire and the search for Middle East peace, as well as for balanced and verifiable arms control. Mr. Haig's criticism of Soviet in-

tervention in Afghanistan and Moscow's support for Vietnam's occupation of Cambodia reflects the firm stance he is expected to take in a meeting Wednesday with Andrei A. Gromyko, the Soviet foreign minister, who is who is to speak here Tuesday.

The chief purpose of the meeting with Mr. Gromyko will be to agree on details for the start of U.S.-Soviet negotiations later in the year aimed at restraining deployment of medium-range nuclear missiles.

Mr. Haig met here Monday with UN Secretary-General Kurt Walducim, who is seeking U.S. support in his re-election pid.

121 Executed by Firing Squads In Continuing Iranian Campaign

The Associated Press BEIRUT — Revolutionary firing squads executed 121 more persons in Iran as Ayatollah Ruhollah Khomeini's regime continued its campaign against opponents of the fundamentalist Islamic regime, a Tehran newspaper reported Mon-

Church Council to Aid SWAPO

GENEVA (AP) — The World

SWAPO, target of South Afri-

last month will receive \$125,000

for "administrative and legal de-

lense costs in Namibia and admin-

istrative costs in four countries

which border Namibia," a council

The death lists published by Jamhoubi Eslani, official voice of the ruling Islamic Republican Party, gave the names of 106 persons put to death in Tehran Sunday night. Another 15 persons were exexuted Sunday night in cities stretching from Kerman in the south to Sanandaj in the northwest province of Kurdistan

In most cases the newspaper did not give the crimes of which the condemned were found guilty. However, most of the people exccuted since President Abolhassan Bani-Sadr was dismissed on June 22 have been accused of belonging to underground leftist groups waging guerrilla warfare against the

Harsher Measures

Executions of Khomeini opponents have escalated since the Mujahaddin Khalq launched a campaign of bombings and assassinations after Mr. Bani-Sadr's dismissal. After a series of succei clashes between Khomeini lovalisis and opponents in the past two weeks, prosecutors in Tehran vowed to take even harsher measures against dissidents.

Hussein Tabriz, Iran's general

The exact number of anti-government executions is hard to pin-

point, but the total is generally thought to be at least 1.000.

A check of official announcements by Tehran Radio and the Pars news agency show that at least 694 government opponents

Lawyer says U.S. violates

agreement with Iran by keeping some assets frozen. Page 3. have been executed in the past 13

About 300 more were executed

over the weekend although in most cases their alleged offenses were not published. In addition to the 121 persons executed Sunday night, informed sources reported the executions of 180 others and

said officials have conceded the to-131 number of executions topped 1,100 early last week. Other sources say the total is closer to 2,000. Meanwhile, Tehran Radio said that tens of thousands of persons including army personnel and security forces paraded at Tehran University Monday, marking "war week," the first anniversary of the Iran-Iraq war. The radio said that revolutionary music and slogans filled the air during the parade,

The radio also broadcast a statement by the Ministry of Industry outlawing the import of most cosmetics. It said Iranian cosmetic manufacturers should use only domestically produced raw materi-

which preceded a mass prayer ser-

U.S. Panel Urges \$12.50 per Day As Compensation to Ex-Hostages

The Associated Press

WASHINGTON - A presidential panel on Monday recommended that the government pay each of the former American hostages in Iran \$12.50 per day as compensation for their ordeal. If the proposal is approved by President Reagan, each of the 52 former hostages held in captivity for 444 days would be entitled to \$5.550 in compensation. According to the panel's report, any compensation would have to be approved by Congress.

The nine-member commission, which included former Secretary of State Cyrus R. Vance, released its recommendations after three months of deliberations. The compensation idea was one of eight specific proposals involving various benefits.

The panel said the tax-exempt payments were similar to those given to Vietnam prisoners of war and interned civilians in Vietnam and to the crew of the USS Pueblo, which was detained by

North Korean authorities for 11 months in 1968. The \$12.50 per day compensation fell far short of the figure suggested by Brice Claggett, the atterney for the hostages and their families. He told the commission that considering the execution threats, torture and other mistreatment of the hostages, "you would be on the conservative side if you were to decide that a court would be likely to pay a minimum of \$1,000 for each day of

captivity for each bostage. His proposal would have cost the government \$23 million.

Sikhs Riot in Punjab After Sect Chief Held

'Saint' Gave Up at Fortress; Secessionist Spirit Seen Underlying Violence

By Michael T. Kaufman New York Times Service

NEW DELHI — Violence swept parts of the Indian state of Puniah Monday following the arrest on murder charges of a Sikh miliiant whose followers carry spears and swords and live lives reminiscent of crusading knights.

Just after the sect's leader, Jamail Singh, surrendered on Sunday from his fortress about 40 miles (64 kilometers) from Amritsar, police fired on a crowd of his followers who threw stones and attacked cars and stores. Nine persons were killed in the firing. and 14 policemen were reported injured. As news of the arrest and noting spread. through the various Sikh groups, protests were mounted in virtually every large center.

Some shop owners closed their stores in Sim-

la In Jullandur, three persons were killed

when masked men riding a motor bike began

shooting in a Hindu area. Hindu Editor Stain

In Patiala, police used sticks in charging a procession of angry Sikhs and arrested 44 persons. Meanwhile, the chief minister of the state, Darbara Singh, called on representatives of all Sikh factions as well as of secular political groups to meet with him Tuesday to discuss ways to foster communal harmony ers.

and maintain law and order in the state. which has become the breadbasket of India.

While the spark that set off the disorders seems to have been the arrest of the leader of the so-called Bhinderwale Sikhs, the underlying causes relate to the appeals by radical Sikh elements for a separate state. The crime that led to Jarnail Singh's arrest was the murder 12 days ago of an 82-year-old Hindu newspaper editor who had written critically of resurgent Sikh separatism.

Three men who had chased the editor's car on a motorcycle and allegedly shot him were seized. After their interrogation a warrant was issued for Mr. Singh. He negotiated his surrender with authorities during a two-day period.

Mr. Singh, 33, who is referred to as a saint by his followers, urged his warriors to remain peaceful. He said the murder charge against him was without foundation and he said that by offering himself for arrest he was setting the stage for a confrontation between "good and evil" and upholding "the highest tradi-

tions of the Sikh faith," The police reported that shortly after the militant leader lest under a heavy police escort, the crowd gathered and charged police units. The police said they were forced to fire when tear gas failed to deter the attack-

Actually, Jarnail Singh does not appear to be in the forefront of the Sikh secessionist campaign. This is being led by young university graduates and students who openly call for severing the Punjab from India. Some of the militant Sikh "knights" have close ties to the student radicals but Mr. Singh himself has shied away from an outright endorsement of full independence, although he has said that the Sikh way of life is under threat.

In any case, his Bhinderwale group is relatively small, having a few hundred adherents. So far, its fiercest confrontations have been with the Nirankari Sikhs, a schismatic sect regarded as apostates by traditional Sikhs because they regard living men as prophets. Last year, the head of the Nirankaris, a man worshipped by his followers, was shot to death in New Delhi. Mr. Singh was mentioned in the investigation but was never arrested, and the crime remains unsolved.

While the fundamentalist Sikh "knights" and the student activists represent only a small segment of the Sikh community, there is a widespread sense of alienation among Sikhs that can be aroused.

At the Golden Temple in Amritsar, the Sikh's holiest shrine, representatives of all Sikh groups observed two minutes of silence for those who died in the firing.

Start on Hushed but Hopeful Note territorial leaders called to talks in Organization guerrillas to keep Cape Town last week on the eve of Namibia free of groups seeking to use it as a base for attacks on the departure of the South African South Africa, SWAPO has fought delegation for Zurich.

U.S.-S. African Talks on Namibia

conclude the long independence

negotiations. "I think we must take

the latest American initiative very

seriously," he added. "I do not

think independence can be post-

Leading South African newspa-

pers speculated that the issue

could be settled this week and at

talks in New York on Thursday

among members of the five-nation

Western group looking for a solu-

The usually pro-government

newspaper. The Citizen, described

the Zurich talks as the most deci-

sive in four years, while the oppo-

poned indefinitely."

tion in Namibia.

From Agency Dispatches ZURICH — U.S. envoy Chester A. Crocker began private talks Monday with senior South African officials on independence for South-West Africa (Namibia), dipomatic sources said.

Mr. Crocker, assistant secretary of state for African affairs, was meeting at an undisclosed location here with Brand Fourie, directorgeneral of South African foreign affairs, and Danie Hough, administrator-general for Namibia.

The talks, expected to continue Tuesday, were requested by the Pretoria government, reportedly to discuss the timetable and other aspects of a 1978 UN plan to bring independence to Namibia, the sources said. South Africa rules the territory under a League of Nations mandate that was repudiated by the United Nations in 1966.

Another topic of the Zurich talks reportedly is a proposal that Western countries would comprise the largest part of a UN peacekeeping force during elections in

Neither the United States nor South Africa would comment offi-

However, in Windhoek, capital the disputed territory, a white

cially about the talks. "It's clearly their intention to meet quietly and keep it that way," a U.S. diplomat-

political leader, Dirk Mudge, said plans for free elections in Namibia

seemed to be coming to a head.

Mr. Mudge, chairman of the rul-

ing multiracial Democratic

Turnhalle Alliance, was one of the

sition Rand Daily Mail said Zurich would be the acid test for the latest U.S. proposals. The Rand Daily Mail said Monday that the U.S. plan to resolve one key difference, over a proposed UN peacekeeping force. provided for a smaller force than

the 7,500 troops originally en-The Mail said the force would be made up mainly of troops from the five Western nations — the United States, Canada, France. West Germany and Britain. The report said the United States had a

specific timetable for elections next year and for independence in January, 1983. The Zurich meeting comes a few days before U.S. Secretary of State Alexander M. Haig Jr. and the for-

eign ministers of Britain, France, West Germany and Canada are to meet in New York to discuss the Namibian situation. Beeld, an Afrikaans-language newspaper with close ties to South Africa's ruling National Party, has reported that the talks also would

include clauses that would oblige

the South-West Airica People's

INSIDE

Cambodia Hunger Serious food shortages in

Cambodia are driving inhabitants to the Thai border region in growing numbers and increasing the pressures on the Phnom Penh government and its guerrilla foes. The shortages, attributable largely to an erratic monsoon that ruined crops with drought and flooding, have dashed the hopes expressed by some UN relief officials only a couple of months ago that Cambodia would be self-sufficient in food by year's end. Page 5.

TOMORROW

Austrian Banking

Banking and finance in Austria will be examined in a special supplement that will appear in Wednesday's International Herald Tribune.

prosecutor, declared Friday night that demonstrators arrested on the streets will henceforth be tried and sentenced on the spot. Tehran's revolutionary prosecutor, Assadollah Lajavardi, on Saturday vowed that anyone, even children of 12 years, would be executed if they were caught participating in pro-

tests against the regime.

Moscow Freshens Bread Message Russians Reminded a Stale Loaf Is Better Than None

By Serge Schmemann

Am Ten Times Service MOSCOW — The display at Bread Store \$56 in a new housing development on the western edge of Moscon was as appetizing as it was unusual.

Backed by a tall sheaf of golden wheat, two matrons in white gowns stood behind a counter displaying luscious cakes, small pizzas, bouncy gelatin deserts and a creamy mousse. The women informed each new wave of shoppers. "Just think, these dishes were all made from stale bread!"

Sure enough, alongside the samples - which were not however. for public tasting - lay leaflets giving recipes for all sorts of tasty

things that the chefs at Aeroport Restaurant had concocted from stale bread, white and black. They ranged from basic croutons to an elaborate apple babka.

was part of a nationwide campaign over the past six months to couserve bread, the heavily subsidized staple of the Soviet diet. The immediate concern is evidently the prospect of another bad harvest. and the resulting necessity of large foreign purchases with precious

Iraq Asks Israeli Expulsion From World Atomic Agency

From Agency Disputches VIENNA - Iraq called today for the expulsion of Israel from the International Atomic Energy Agency because of its attack on an Iraqi nuclear plant.

Addressing the opening session the Vienna-based agency, set up to promote peaceful nuclear energy and prevent diversion of nuclear materials to military use, the Iraqi delegate accused Israel of "premeditated and unprovoked aggression" against Iraq last June. Rahim Abid al-Kital said the Is-

raeli raid violated the agency's statute and the 1968 International Nonproliferation Treaty, which obliges signatories to place their nuclear installations under agency safeguards.

The Iragi call followed a recommendation by the agency's board of governors that Israel be expelled from the 111-member organization after its air force bombed a French-built nuclear research reactor near Baghdad.

Israel said at the time it made the attack to prevent manufacture of atomic bombs in an act of selfdefense. Israel, widely thought to be ca-

pable of making and deploying atomic weapons, is the only Middle East state not to have signed the nonproliferation treaty. The United States, which op-

posed the board of governors' resolution to expel Israel, said Monday that punitive action against Israel would do great harm to the agency and to the global nonproliferation movement. "We would view such action

with grave concern." U.S. delegate Kenneth Davis said, adding that the key to the agency's success was its ability to keep extraneous political factors outside its workings. Earlier Monday, Sigvard Ek-

lund, the head of the agency. called for urgent revisions of existing treaties to prevent attacks such

Who wouldn't want to be in your

feet will be taking you to the famous

gorgeous canals, windmills, and a Van

shoes? Especially when those

cheese markets, flower auctions,

Gogh or two. So share it all with

are some guilder-saving tips.

your family and friends back home.

But before you make that call, here

SAVE ON SURCHARGES

Many hotels outside the U.S. charge

exorbitant surcharge fees on inter-

national calls. And sometimes the

call itself. But if your hotel has

rall. No Teleplan? Read on!

fees are greater than the cost of the

TELEPLAN, the way to keep hotel

surcharges reasonable, go ahead and

Proud Tenet

The display at Bread Store 886

The easiest means of conserving bread. a capitalist would argue. would be to raise its price. But it

as the Israeli raid on the Iraqi reac-Mr. Eklund, who is retiring as general director of the agency, issued his appeal at the start of the organization's weeklong regular

meeting in the Hofburg Palace. "This incident points out the urgent need for enlarging the scope of the additional protocol of 1977 the Geneva convention of 1949," Mr. Eklund said. That protocol prohibits military attacks against nuclear power plants.

Despite Protests, **Atomic Plant Gets** NRC's Go-Ahead

The Associated Press WASHINGTON — The Nuclear Regulatory Commission on Monday gave a California nuclear power plant, which has been the target of a week-long protest, permission to load fuel and begin low-power

operation. The NRC voted 5-0 to grant a low-power operating permit for the Diablo Canyon nuclear power plant near San Luis Obispo. The five commissioners said a more important decision on allowing the plant to go to full power will not be made until after hearings are completed during the next several

The commission's decision was expected to spark renewed attempts by protestors to block the start-up of the Diablo Canyon plant, where 1.192 demonstrators have already been arrested.

Officials of Pacific Gas & Electric Co. have maintained that the demonstrators will have no effect on starting up the plant. They say the nuclear fuel already is at the site and that, if necessary, the plant's workers will be housed on the grounds with helicopters ready

has become a proud tenet of the Communist Party that Soviet power means affordable bread for all.

Announcing stiff price increases on "nonessentials" such as gasoline, jewelry, fine chinaware and furs, the head of the state committee on prices, Nikolai T. Glushkov. reminded Russians than the price of bread and other basic foods had not changed since 1955.

Despite the propaganda benefits gained from feeding the multitudes with cheap and plentiful bread, keeping the price disproportionately low has encouraged widespread waste and misuse. It has also clashed with the government's policy of conserving grain and trying to channel more of it toward meat and dairy production.

The results of the anti-waste campaign are not yet available, but it is hard to imagine that the tired men and women pouring out of packed buses to buy a loaf of bread at less than 20 kopecks, about 26 cents at the official exchange rate, will have the time, energy or incentive to use the elaborate recipes.

In one of the many recent articles on bread in the Soviet press, Pravda tried to impress on its readers that if each day every family throws out just one coust weighing three and a half ounces grams), the nation as a whole is throwing out more than 2 million tons of bread, or the product of 3.2 million acres (1.3 million hectares) of land, daily.

Farmer Complaints

Citing what it said were some of the thousands of letters received on the subject. Pravda said that farmers were complaining that in some areas bread was being fed to cattle and hogs. A writer from Kursk said: "I often see people walking out of a bread store with 15 to 20 loaves. Clearly it's not for them — it's to feed their pigs, chickens and ducks."

If the farmers get feed grain cheaply, they can produce cheaper meat and poultry — and, thus, lower consumer dependence on bread. That, in turn, would free more grain for feed and help achieve the government's longstanding goal of balancing con-

sumption of meat and bread. The consumption of bread in the Soviet Union remains high by Western standards. But a letter to Pravda suggests that the Communist authorities still feel that the political problem of reducing bread supplies is more serious than the economic burden of maintaining underpriced, overabundant

"Bread, like peace, is most dear us," V.A. Ostapov of Kiev wrote. "It is a great triumph of our people that bread to every taste is always present on the shelves of our bread shops and on our dining tables. Even in years of bad harvests we get enough bread — the Soviet government sees to it."



Bomb Explodes, 2 Defused in Lebanon

gas cylinder exploded in an empty store Monday and two car bombs were defused in new bombing incidents in Lebanon, according to ra-

The state radio said an explosive charge rigged inside a gas cylinder went off prematurely in a store that sells gas canisters in a residential neighborhood of Tripoli. No injuries were reported.

The broadcast said the premature explosion spared Lebanon's second largest city a "catastrophic

BEIRUT — A booby-trapped (80 kilometers) north of Beirut. The report also said the Beirut police had defused a car bomb in front of a hotel on a busy street in West Beirut, the predominately Moslem sector of the capital where four persons were killed and 35 innured in a theater bombing Sun-

Bomb Defused in Sidon

From Sidon, Lebanon's third largest city, the privately owned Voice of Lebanon radio station reported that another car bomb had

disaster." The port city is 50 miles been defused in the main square. The police could not immediately

confirm the report At least 20 civilians were killed and 108 injured in an explosion Thursday at the regional headquarters of the Palestine Liberation Organization in Sidon.

A shadowy rightist group calling itself the Front for the Liberation of Lebanon From Aliens claimed responsibility for the blast. The group also said it was responsible for the theater bombing in the capital Sunday and for other explo-

Israeli Foreign Minister Says Broad Area Covered in New Strategic Ties With U.S.

By Bernard D. Nossiter

New York Times Service NEW YORK — The United States and Israel plan a broad spectrum of air, sea and ground cooperation under the new doctrine of strategic collaboration, according to a ranking Israeli offi-

Foreign Minister Yitzhak Shamir, in a weekend interview. said that leaders of the two nations had discussed Israeli "facilities" for U.S. planes and ships, as well as maintenance and repair, joint naval maneuvers, with common ground force exercises a possible topic for later talks, and the stockpiling of arms and medical supplies in Israel for use by U.S.

Mr. Shamir declined to equate the word "facilities" with bases, This term military bases is not

surcharges altogether by calling

telephone centers.

savings are considerable.

foot the phone bill.

from the post office or from other

Always check to see whether the

SAVE NIGHTS & WEEKENDS

country you're in has lower rates at

night and on weekends. Usually the

Now that you've learned to walk

leather. And now that you've learned

the calling tips, you'll find it easy to

on wood, you've saved a little shoe

very clear," he said. "People speak of facilities."

But his description of the new military bonds planned between Israel and the United States suggests far more ties than have yet been made public. The phrase "strategic collaboration" was used by Secretary of State Alexander M. Haig Jr. after President Reagan and Prime Minister Menachem Begin of Israel concluded two days of talks in Washington on Sept. 10.

Details of the new collaboration are to be worked out in November, Mr. Shamir said, in discussions in Washington between Defense Secretary Caspar W. Weinberger and Defense Minister Ariel Sharon.

Mr. Shamir readily acknowledged that Israel's security would be enhanced by the new military ties, but emphasized that they were designed to counter Soviet influence in the Middle East, not Israel's Arab foes.

"In the past, we have had cooperation on specific problems like the defense of Israel proper," he said. "Now there will be cooperation in the defense of the Middle East against Soviet penetration." As examples of Soviet influence,

Mr. Shamir cited Moscow's military alliance and joint maneuvers with Syria; the Soviet weapons

Mitterrand Will Visit Israel Early Next Year

UNITED NATIONS, N.Y. — François Mitterrand will visit Israel early in January, the first French president to go to the Jewish state, a French spokesman said Monday. Claude Cheysson, French minis-

The Associated Press

ter of external affairs, conveyed Mr. Mitterrand's acceptance of an Israeli invitation to Foreign Minister Yitzhak Shamir of Israel Mr. Cheysson, who met in Beirut last month with Yasser Arafat, the Palestine Liberation Organization leader, is to go to Israel to prepare for the presidential visit.

sold to feed Libya's "ambitious plans to be very powerful," and the Kremlin's support for Palestine Liberation Organization

and the Marxist nation of South-

ern Yemen. Mr. Shamir said the Reagan-Begin talks "were on principles, without details." But among the subjects discussed were "facilities and various services given to the U.S. Air Force and Navy in the Mediterranean." the foreign minister said, adding: "The Air Force needs maintenance. They can have it in Israel. There can be facilities in any post for the Navy."

Up to now, Israel and the United States have talked only of joint naval exercises. Mr. Shamir was asked whether joint maneuvers by ground troops were a possibility, "Maybe," he replied, "but so far this has not been discussed."

The proposed stockpiles of weapons and medical supplies could be used by the U.S. Rapid Deployment Force, a new combat team created to fly in and protect Middle East oil supplies. Mr. Shamir said the role of the Rapid Deployment Force in Israel still had to be discussed.

Mr. Shamir acknowledged that the concept of a regional "strategic coasensus," which is advocated by Mr. Haig, was far from perfected. Apart from Egypt, the region's anti-Soviet Arab countries do not recognize Israel. "For the moment," Mr. Shamir said, the 'area's military cooperation will be between us and the U.S. and these countries and the U.S."

Algeria Urges Response

PARIS (Reuters) — The official Algerian daily El Mondiahid on Monday urged a forceful and coordinated Arab response to what it called the military alliance between the United States and Israel, the Algerian news agency said.

The newspaper said it hoped that the agreement "will sound the death knell of the last illusions cherished by a few defenders of 'Pax Americana'"

American Airlines Offers 5-Year to Life Fare Plan

United Press International DALLAS — American Airlines announced a fare plan Monday that will allow travelers to fly at the same rate for five years to a lifetime, depending on the plan.

Called AAirpass, the plan's appeal depends on public expectation of continued inflation. A spokesman said the company plans to close the offer around the end of March.

A spokesman said that the value of the fare, offered in five-year, 10year, 15-year and lifetime plans that allow 25,000 miles of travel per year, will increase with infla-

transportation inflation rate and current costs of \$200 per 1,000 miles," he said, "the five-year AAirpass offers a corporate purchaser a pre-tax return of 22.9 percent on the initial payment."

Leisure' Plan Besides the 25,000-mile passes,

the airline is offering a "leisure lifetime" plan for those 62 or older allowing 12.500 miles per year, a five-year plan for travelers 65 and older allowing 12,500 mile per year and an "unlimited lifetime" pass allowing unlimited mileage in any service for as long as the designated participant lives.

To lure travelers, introductory prices for the 25,000 mile-per-year packages are being offered at \$19,000 for the five-year plan. \$39,500 for the 10-year plan and \$58,900 for the lifetime plan.

The plan allows a drop in the cost of travel of 4 cents from the 15.9 cent-per-mile currently available under standard air fares.

If successful, the plan will inject money into the company's cash pool, which at the end of August was \$360 million.

A spokesman said that "even with our most optimistic sales forecast, we are talking about a minimum level of future traffic [withthe new plant of less than 2 percent of our revenue passenger

Gandhi Accuses U.S. of Wanting "Asssuming a 12 percent air Bases in Pakistan

. . Reuters SYDNEY — Indian Prime Minister Indira Gaudhi Monday sharply criticized the United States and accused it of wanting to establish bases in Pakistan.

In an interview with The Sydney Morning Herald, Mrs. Gandhi said that U.S. arms aid to Pakistan was a deliberate irritant to the Soviet Union. She said that the aid was "the first step to try and get bases or a base."

Mrs. Gandhi accused Washington of trying to make Pakistan replace Iran as its policeman in the region and said that the Americans were hostile to India because "we do not fit in with their global strat-

She said the United States was "generally used to people toeing their line and they don't like a country which pursues an independent course."

Soviet Vatican Experts Kept Busy Analyzing Words of Polish Pope

By Paul Holmann

ROME - Whenever Pope John Paul II makes a public utterance in Polish or any other statement that may have a bearing on Polish affairs, the Soviet Embassy here at once sends the text and a first evalnation to Moscow.

The Soviet Vatican watchers who are not exactly under deep cover - are quite busy now. The pontiff, the best-known and by far most presugious Pole in the world. appears gravely concerned about the crisis in his homeland, and determined to help avert a national

The Vatican section of the wellstaffed Soviet mission to the Italian republic was beefed up in 1978 when, for the first time, a Slav was elected head of the Roman Catholic Church. Other embassies here have also stepped up their reporting on the Vatican.

The postiff, still recovering in the papal summer residence at Castel Gandolfo from the afterelfects of the attempt on his life May 13, leaves no doubt that he is deeply committed to "my fatherland." as he refers to Poland again and

Mother Tongne

The first non-Italian pope tince the Renaissance and a finguist, he occasionally applogizes for speaking in his mother tongue in public - but what he says in Polish is often particularly topical.

One does not have to be a proressional analyst to read into the papal remarks more or less veiled messages to the Polish people, the Warsaw government, the independent labor movement Solidarity and Moscow. The substance: Poles musi de lirm in defense of their faith, their national identity and their human rights, but at the same time they ought to be realis-

Unconventional as John Paul is. be will telephone members of the hierarchy or other friends in Poland to ask for first-hand informs

tion or give advice. The Holy Father and his entourage are not so naive as not to know that all kinds of secret services may monitor their phone conversations," an informed ecclesiastic said. "Sometimes von

talk on the assumption that a third

party — or a fourth and a fifth —

For more confidential exchanges, there are other channels For instance, the passengers on the daily flights between Warraw and Rome almost always include some churchmen or nuns, Few, if any persons outside Poland are so well informed on what is going on them as the postiff.

"Pope John Paul is his own Polish desk officer," a Vatican diplomat said. The head of the Holy See's foreign service Cardina Agostino Casaroli, an expert on Eastern Europe, and his assistants are said to feel that the ponting wants to handle Polish problems himself.

Vatican prelates were surprised to learn from Polish sources that the Pope was intending to revisit his homeland next year. Apparently he had not told even close associates in the Val can's Secretariat of State about

In 1982 it will be 600 years that. the revered image of the "Black sanctuary of Jason Gora new Czestochowa. John Paul's journer to Poland - and his pilgrimes in Jasna Gora - in 1979 set of 4 m tional groundswell that almost to. tainly contributed to the best of Solidarity.

Air Hostess Killed On Jet to London

The Amociated Print LONDON - A World Aires mr hostess was crusbed in a crew elevator aboard a DC-18 figure from Baltimore to London Gatwick Airport, officials of the U.S. Federal Aviation Administra tion said.

Karen Williams, 24, based in Washington, was crushed Surday between the elevator cab and door frame on Plight 32, Walter Entory, chief of the FAA field off. ice in Frankfurt, said Sunday, The elevator is one of pro aboard the jet that operate be-

tween the main deck level and a galley, where food is prepared in the jetliner's lower bay. One is for cargo and equipment, the other is

WORLD NEWS BRIEFS

300 Believed Dead in Amazon Boat Mishay

OBIDOS, Brazil - Divers searched the Amazon River Monday for the bodies of as many as 300 people on a riverboas that capture in waters infested with man-cating piranhas. Officials said on Sanday that the riverboat South Santa was over-

loaded with up to 500 passengers and hundreds of the of cargo when it capsized and sank early Saturday in the river port of Uniter in the heart of the Amazon tuncie. "We've got 40 divers working to clear the entryways that are diogect

up with a cargo of beer bottles." Capt. Plio Palbares said. "Once they break into the cabins area we're expecting that all at once we will find as many as 100 or 200 bodies." At least 178 persons survived the accident.

Typhoon Clara Approaches Hong Kong, China

HONG KONG — A typhoon, designated Clara, moved toward Hong Kong and the southern coast of China on Monday, threatening the togion with gale-force winds, deenching rains and flooding, foresates, On Sunday, the typhoon tore through farmlands in the Philippines

porthern island of Luzon, knocking down communications and power. lines and leaving about 600 people homeless. Landslides isolated mosatain towns, and floods immedated lowlands. On Monday evening, the storm was less than 300 miles (480 kilome-

ters) southwest of Hong Kong and was moving toward the Chinese, coast. Hong Kong Royal Observatory forecast heavy rain and winds by Tuesday and said there would be some flooding in low-lying areas.

Israel Minister Wins Delay in Larceny Trial

New York Times Service TEL AVIV - Abaron Abuhatzeira, the controversial minister of labor, welfare and immigrants absorption, won another round Monday in he fight to get out of standing trial for larceny.

His automeys obtained a high court order in Jerusalem instructing it district court judge who had set Tuesday for plea entry to show case within 20 days why the proceedings should not be halted until the Karset decides whether to lift the minister's parliamentary immunity. The, attorney general, Ynzhak Zamir, received the same order. Mr. Abuhatzeira's immunity was already lifted May 18 by parliament but a new house was elected June 30 and Mr. Abuhatzeira was remark

as head of a three-man party, Tami. His attorneys argue that he can not now be tried unless the new parliament lifts his parliamentary immunity. Last May, while serving as religious affairs minister, he was acquitted on bribery charges.

7 Die in Crash of U.S. Air Force Cargo Plane United Press International

INDIAN SPRINGS AIR FORCE BASE, Nev. - Seven men died and at least 61 were injured when an Air Force cargo plane carrying troops. smoke grenades and flares crashed and exploded Monday in the News Air Force Col. Mike Wallace said 20 passengers and crew members

aboard the C-130 were hospitalized following the crash and 41 men were treated at local hospitals and released. The huge aircraft, which was taking part in night maneuvers, was one mile short of the landing strip at Indian Springs Air Force Base, about 60 miles (96 kilometers) northwest of Las Vegas, when an explosion ripped through the aircraft, possibly igniting the fuel tanks, officials said

Zia Warns Russia on Afghanistan 'Occupation'

ISLAMABAD, Pakistan - President Mohammed Zia ul-Haq san Monday that Pakistan would never accept the Soviet "occupation" neighboring Afghanistan and that this had been made clear to Moscow. He was speaking to municipal councillors and tribal ciders at a town in Baluchistan province where Pakistani authorities had reported two Afghan border attacks early this month, Radio Pakistan reported. Gen. Zia said Pakistan was not in a position to wage war against superpower but was making all efforts in international forums for the

withdrawal of the estimated 85,000 Soviet troops in Afghanistan. Environmental Limits Proposed for Norway Aid

The Associated Press OSLO - Premier Gro-Harlem Brundtland's outgoing Labor Party government has recommended that Norway in the future should not grant economic and to development projects which could harm the court ronment and narmal resources in less developed countries:

An Environment Ministry spokeswoman said Monday that Norway should not participate in projects which could cause comprehense longlasting damage to the environment and natural resources of description ing countries and should also see to it that state supported private countries hishments or investments in such countries are not causing such

It was not immediately known if the new Norwegian minority gover ment headed by Conservative leader Kaare Willoch, which will take office next month, would tetain the foreign aid policy.

Reach out and touch someone

WHEN YOU MAKE THE FOLKS BACK HOME WANT TO BE

ELICURSIOES, SAVE SOME DUTCH GUILDERS ON THE CALL.

There are other ways to save money.

SAVE WITH A SHORTIE

minute minimum on self-dialed calls.

So if your hotel offers International

short call home and have them call

calls is low. And you pay for the call-

Dialing from your room, place a

you back. The surcharge on short

back from the States with dollars.

not local currency, when you get

your next home or office phone bill.

SAVE THESE OTHER WAYS

Telephone Company credit card and

collect calls may be placed in many

the hotel surcharges on such calls are

countries. And where they are,

usually low. Or, you can avoid

In most countries there's no three-

Haig Says Opponents Of AWACS in Senate May Change Attitude

By Bernard Gwertzman New York Times Service

WASHINGTON - Secretary of State Alexander M. Haig Jr. says that the list of 50 senators opposed to the sale of AWACS radar surwillance planes to Saudi Arabia is "replete with soft spots" and that he can name a dozen senators who are "ready to reconsider" their po-

Contending that once senators had been fully briefed on all aspects of the administration's case the chances for approval of the sale will improve. Mr. Haig said Sunday that the \$8.5-billion deal for the AWACS and equipment for F-15 fighters met, the vital interests of the American people." Last week, Sen. Bob Packwood en Oregon Republican, made public the names of 51 senators — one more than a Senate majority -

African Unit Eases Threat Of Boycott

BADEN-BADEN, West Germany - African sports leaders, who have threatened to boycott the 1984 Olympic Games in Los Angeles because of the U.S. tour by South Africa's Springboks rugby team eased their pressure Mon-

in Jerola Abraham Ordia, president of the Supreme Council for Sport in Africa, had a private talk with Juan Amonio Samaranch, president of the International Olympic Committee (IOC), after which Mr. Ordia said: "1984 is a long way ahead. President Samaranch has spoken out very strongly and very clearly against the visit to America the South African team, and this has restrained us for the moment in considering what action we ought to take.

"Wait a Little"

"In the past we have been told that rugby is not an Olympic sport and that nobody can interfere in what rugby players do. President Samaranch did not say that to me today. He has made it clear the disapproves of this tour. There are many anti-apartheid groups demonstrating in the United States. So, for one reason or another we will wait a little."

Following a controversial tour of New Zealand, the Springboks played a game at Racine, Wis. Saturday and have two further games scheduled in the United States.

The Organization of African Unity, a political federation, has hinted that African countries mayboycott the Los Angeles Olympics the Springboks played in the

The subject is likely to come up during the Olympic Congress, which opens here Tuesday. The ognized National Olympic Committees and the 26 international

who were co-sponsoring a resolu-tion to block the sale of the package. One of the 19 Republicans on the list, Sec. S.I. Hayakawa of California, later said he was incorrect-

But Sen. Packwood and Sen. Henry M. Jackson, Democrat of Washington, said seven other senators had indicated that they were also opposed but had not signed the list, giving the opponents of the deal a seemingly solid bloc of votes against it.

Under the law, Congress will have 30 days beginning on Oct. 1 to stop the sale by majority votes in both houses. The administration believes it is a foregone conclusion that the Democrane-led House will vote against it and is concentrating its efforts in the Senate. If only the House votes no, the sale will go

Mr. Haig, who has consistently asserted that the administration will eventually prevail once all the arguments are heard, said on a U.S. television program that "the list that Senator Packwood has put forward is also replete with soft

"I could name for you today a dozen senators who have already conveyed that their assent to that letter is soft and they are ready to reconsider and to objectively look at what we have to offer," he said. But when asked to name the "dozen," Mr. Haig said, "I'm not going to put the names forward at this point." Efforts to secure the names from other sources failed to produce a list. Last week, Senate Majority Leader Howard H. Baker of Tempessee also said there were "soft" spots in the Packwood

dozen in doubt. Private Briefings

list, but he did not say there were a

The administration is currently briefing senators individually and in private about what it claims are arrangements worked out with Sandi Arabia for the use of the AWACS (Airborne Warning and Control Systems) that Mr. Haig has said will meet the legitimate concerns of Israel and American critics of the sale. Only 16 senators, the secretary

said, had been briefed so far. He added that 50 would be briefed by the end of this month when consideration of the deal officially be-"I am very, very confident that a

number of these men, who put their names on an expression of concern - and not a vote, not a vote - will reconsider and rejoin the president in this important initiative," Mr. Haig said. Sen. John Glenn. Democrat of

Ohio, who announced his own opposition to the deal last week, but did not sign the Packwood list, said he could support the sale if there were a joint U.S.-Saudi command in control of the planes. But Mr. Haig said Sunday that such a compromise was impossible.

"We are convinced that the government of Sandi Arabia could not enter into an arrangement of the kind described by Senator Glenn

A workman nailed decorative lights around the new Belize flag before independence ceremonies at midnight Sunday.

Britain Will Consult 6 Other States On Response if Belize Is Attacked

LONDON -- In a statement welcoming Belize's independence Monday, the Foreign Office said that Britain would consult with six other states on what action to take if the country, which was Britain's last American mainland colony, comes under armed at-

The Union Jack was lowered for the last time at midnight Sunday in a ceremony attended by Britain's Prince Michael and delegates from more than 50 countries.

The Foreign Office said Britain would consult with the Bahamas, Barbados, Canada, Guyana, Jamaica and Trinidad on what action to take if Belize was faced or threatened with armed external attack

Neighboring Guatemala, which has a long-standing territorial dispute with the former colony, has refused to accept Belize's independence. No agreement between the two was reached before

Belize became independent. A garrison of 1,600 British troops guarding Belize's border is to stay there "for an appropriate period," the British government has said. "The declaration is not aimed against anybody, but ... to bolster Belize's sovereign and territorial integrity," one informed British source said.

Duarte Would Meet Rebels, He Says in Visit to Reagan

United Press International WASHINGTON - President José Napoleon Duarte of El Salvador met for 20 minutes Monday with President Reagan and told him he is willing to undertake negotiations with rival factions in his nation in exchange for a pledge to

Briton With Air Rifle Detained Near Palace

The Associated Press LONDON - A 17-year-old Brityouth was accessed outside Buckingham Palace after a police officer searched him and found that he was carrying an air gun, the authorities reported.

A spokesman at Scotland Yard said the youth had been behaving suspiciously and was stopped Sunday and searched by a uniformed officer. No charges were filed immediately, but the youth was held for questioning. No members of the royal family were in the palace

Once the violence ends, the official said Mr. Duarte told Mr. Reagan, negotiations can begin on "peaceful elections." Mr. Duarte told reporters, "We

are eager to find a political solution," adding that he has asked the revolutionaries to state whether they favor democracy or anarchy. He said his people will "not accept any external intervention, and that Mr. Reagan agreed that

Mr. Duarte, on a 10-day U.S.

tour during which he will address

the United Nations, also said the

various guerrilla movements in his

nation that have carried out vio-

lence for years are growing weaker.

aid," Mr. Duarte said after meet-

ing with Mr. Reagan. "I came here

to ask the world to understand the

effort that the people of my coun-

try are making to solve the prob-

U.S. administration official, Mr.

Duarte acknowledged to Mr.

Reagan, "We do have economic

and military problems, and we're

faced with an ideological and

Mr. Duarte, according to this of-

licial, "indicated ... there is a

readiness to undertake negotia-

tions" with the warring leftist and

rightist movements — the prodncts, he said, of a "culture of vio-

internationally based war."

However, according to a senior

iem of violence."

"I did not come to ask for any

external intervention in El Salvador would be wrong. In a television interview Sunday, Mr. Duarte said, "The Salvadoran problem is not a local problem. It is a geopolitical problem. It is an attempt by the Communist groups

to take over South America. He refused to specify how much military aid his government needed for a military victory but said he wanted \$300 million in economic aid to sustain the nation's economy. He said such aid may come from the United States and other countries or from international

Washington has allocated \$144 million for the ruling justs in 1981, including \$109 million in economic aid and \$35 million in military assistance. Congress has been asked for an additional \$101 million in economic aid in the next fiscal year.

Mr. Duarte blamed Communist nations for a "very difficult situation" in El Salvador and said "there is no question that the Nicaraguan government" is the key country being used to supply guerrillas with arms.

He said equipment for the guerrillas was being flown in and the government needed radio systems and helicopters to stop the flow. Mr. Duarte said his government was willing to negotiate with the guerrillas but "they have to make a

decision on whether they want de-

mocracy or violence. If they don't want to continue this violence. then we can discuss a solution." He also said the six members of the Salvadoran security forces accused of murdering three American nuns and a lay worker would be brought to trial, but said evidence in the December slayings was still being gathered.

2 Civilians, 2 Soldiers **Escape East Germany**

The Associated Press COBURG. West Germany -Two soldiers and two civilians made nighttime escapes across the "death strip" from East to West

Germany, Bavarian police said

Monday. The two East German soldiers border police spokesman said.

Corrosion May Force Shutoff of N.Y. Reactor

By Marthew L Wald New York Times Service

NEW YORK - A component of the Consolidated Edison Co.'s eight-year-old Indian Point 2 nuclear plant is corroding far faster than expected, and the utility fears that the plant may have to be shut for a year for repairs costing \$100

The problem, involving rust in a bundle of tubing called a steam generator, also affects 16 other reactors around the country. Four of them already have been shut for repairs and another is set to be shut soon.

Steam generators are designed to last for the 40-year life of a nuclear plant, but Con Edison estimates that repair at the 873-megawatt plant may be necessary sooner, possibly four years from

the twin Indian Point 3 plant which is five years old and produces 965 megawatts, but that plant's operator, the Power Authority of the State of New York, is making no predictions about it.

Besides the repair costs, shutting the nuclear plant would force the utility to spend hundreds of millions of dollars to replace the electricity that would be lost The steam generators' tubes -

Callaghan Calls Labor Arms Idea 'Immoral' Policy

The Associated Press LONDON - A call by leaders of Britain's opposition Labor Party to scrap the nation's nuclear defense system was "illogical and immoral," former Prime Minister James Callaghan said Monday. He said unilateral disarmament

would fuel doubts in the United States over Britain's intentions, increase anxiety in Europe and prompt other European nations to make "arrangements" with Mos-

Callaghan, Labor prime minister from 1976 to 1979, spoke at a news conference called to publicize a pamphlet detailing the case against dismantling all nuclear bases in Britain.

discussed in a meeting at the Kremlin last week between the Labor Party leader, Michael Fool, and Soviet President Leonid 1. Brezhnev.

The pamphlet, prepared by the Committee for Transatlantic Understanding, a group of moderate Labor former government ministers and union leaders, says unilateral disarmament would "put the independence and way of life in our country at risk on the assumption that the Soviet Union would never take advantage of a helpless

house in the early 1970s.

Rusting also has been found in

carrying hot, radioactive water from the reactor's uranium core -

Disarmament was among topics

Britzin."

are immersed in nonradioactive water that drives the plant's turbines. If the tubes crack or leak, the clean water is contaminated. At Indian Point 2, a leak during testing earlier this year caused a small release of radioactivity from the plant

indian Point 2's four steam generators and those at the four reactors that have been or are to be replaced were all built by Westing-The Virginia Electric and Power

reactors in Gravel Neck, Va., were shut for repair last year, one for more than 12 months, and the

other for slightly less, at a cost of \$112 million for both, plus replace-

By John J. Goldman Los Argeles Times Service

paigns. New York City's court-postbe held Tuesday. But fresh legal

will be keeping their fingers crossed right up to the time the polls open. A U.S. appeals court halted the primary Sept. 8 in a dispute over whether the reapportionment of City Council districts discriminated against minorities, and this set

Samples of the dialogue that is

Koch Assailed in Ads

During the legislative debate. charges of trickery and bigotry were hurled back and forth berween some black and white

radio commercials of one of Mayor Koch's opponents in the Democratic primary, state Assemblyman Frank J. Barbaro. The Barbaro commercial, directed at New York City's black community, said the mayor "tried to deprive blacks and Hispanics of the power of our vote," an accusation that the mayor labeled "despicable" and "an appeal to racial prejudice."

Republican and Democratic nomi-

The Florida Power and Light Co. recently began replacement work on its Turkey Point unit 3; unit 4 will undergo the same repairs in coming months. The cost is put at \$68 million each, plus about \$750,000 a day for replacement power for each of the twin 666-megawait units.

Who Foots BU?

Southern California Edison's San Onofre 1, a smaller, 1968 Co.'s twin 775-megawatt Surry Westinghouse unit in San Clemente, also shut down last year for repairs, at a cost of about \$60 million plus power.

It is uncertain who would bear the cost of an Indian Point repair. Florida Power and Light is suing

Westinghouse, but if the suit fails, according to a spokesman for the utility, the company will seek to re-cover the money from its customers as a cost of producing power.

All the nuclear plants that have the rust problem are pressurized water reactors, in which the primary coolant loop, which is heated to 600 degrees Fahrenheit (315 degrees Celsius), must be kept under

steam generator is needed to transfer heat between the two loops. Of the country's 77 nuclear plants with operating licenses. about two-thirds are pressurized water reactors. The other common type of reactor, the boiling water reactor, has no steam generators and is immune to the problem.

pressure to avoid boiling. The

Delay, Race Issue Cloud New York Voting

NEW YORK - An election that had shaped up as a two-party coronation of Mayor Edward I. Koch has turned into a unique contest in which procedures and processes have eclipsed candidates and cam-

challenges could force further delays, and the mayor and his aides

in motion a chain of events sure to cause bitterness and divisiveness in New York City well after the votes

are finally counted. sure to continue were heard when the New York State Legislature approved bills allowing a new primary with the permission of the U.S. Department of Justice. Under the new primary plan, voting for mayor, computoller, judges and other local races will take place, but voting for City Council positions has been deferred.

The charges later surfaced in the

Mayor Koch, 56, is the overwhelming favorite to win both the

nations for a second term. Mr. Barbaso, a Brooklyn liberal, and Melvin Klenetsky, who previously had sought office under the banner of the U.S. Labor Party, have provided only token opposition in the Democratic primary

The Republican contest is somewhat tighter. Mr. Koch's opponent is Assemblyman John A. Esposito of Queens, Mr. Esposito has little money, but he is seeking the support of an electorate with a large percentage of voters who, like the candidate, are Italian-American and conservative.

Kock Coffers Are Full

For both primaries, the mayor has raised a total of \$1.25 million. which is 10 times what Mr. Barbaro has been able to find. Mr. Koch's other opponents have been outspent by even larger margins.

Taking little for granted, the mayor has been campaigning energetically, running television commercials while his opponents scramble for radio time. He puts in full workdays at City Hall and full nights and weekends greeting vot-

The principal themes of the Koch campaign are that he restored fiscal stability and investor confidence in New York City, that a record number of housing units were built under his administration, that reading scores improved in the public schools and that significant change is beginning to take place in blighted neighbor-

Mr. Koch is one of the most popular mayors in New York City's history, a fact reflected in al-

Bangladesh-Campaign The Associated Press

DACCA, Bangladesh - Eightyfive candidates, most of them unknowns, filed nomination papers Monday for the presidential election Nov. 15 for a successor to President Ziaur Rahman who was slain May 30. Under the constitution, the vacancy must be filled within six months.

why are some of his closest advisers frowning? They fear that what normally would have been a triumph on Tuesday will be clouded by racial rivalries raised by the City Council challenges. And these challenges could persist into the second four

most every political poll. Then

years of a Koch administration The challenges could also fuel charges by some blacks and Hispanics that the mayor is less predisposed toward minorities than some of his predecessors.





And now Korean flies you to Seoul and beyond five times a week.

Seoul is the new "Gateway to the Orient": From there you can eatch convenient connecting flights to everywhere in Asia. And you avoid having to change at Tokyo's crowded Narita Airport. Korean now flies you to Scoul three times a week from

Paris and twice from Zurich. Fly First Class on our 747s and you'll enjoy the all-

leather luxury of our new Dreamerette sears, which recline to an ultra-comfortable 60 degrees, Ideal for sleeping. And we don't charge extra for them. On Executive Service you'll experience priority First -

Class check-in, a special quiet seating area, and the very best in food and drink. All for the full Economy fare,

Try Korean the next time you're flying to the Orient. You'll find we treat you as an honoured guest. "Luca has Sand



We treat you as an honoured guest.

Abs Dhills Appletion Arentage Between Sangled Chan and notes I therebes thereign through thought the between the second Fire Angeles Martin Superior Sugara Stea Viete Cutter Party Parant Second Talagree Tiden. Zuerele

without a serious blow to their sovfederations responsible for runereignty and national pride," Mr. ning the sports in the Olympic U.S. to Keep Some of Iran's Assets Frozen

Until Tehran Releases Embassy and Funds United Press International WASHINGTON — The United States will maintain control of Iran's embassy, consular property and keep an estimated \$2 million m assets frozen until the Islamic government surrenders the gutted U.S. Embassy complex in Tehran, the State Department announced

Monday. An attorney for the Iranian interest section, maintained at the Algerian Embassy in Washington, said the action violated the terms of the agreement that led to the release of the 52 American hostages in Tehran on Jan. 20.

spokesman Alan Romberg said the U.S. position was separate from the hostage release agreement. "In our view, the January, 1981, accords were not intended to take account of the specific problem of fine's refusal to turn over to the Swiss our diplomatic and consular

However, State Department

property in Tehran, including bank accounts," he said. "We are withholding on the baas of reciprocity, Iranian diplonatic and consular property, inshiding embassy operating accounts, in accordance with condiions specifically established in April, 1980, when we accepted Al-

geria as Iran's protecting power."

\$1 Million Blocked It was reported that the governnent had denied the Iranian inter--- St section \$1 million in a bank account until the Tehran government eturned the U.S. Embassy, about il million in U.S. funds and other property. Mr. Romberg said he would not quarrel with the esti-

"We do not accept that we have cted in bad faith when only a month ago we transferred over \$2 villion of Iranian assets in compli-- unce with our obligations under he agreements," he said.

"Also, we are holding Iran's " roperty only until Iran returns our embassy and other diplomatic und consular assets in Iran, proprty held in violation of internaional law and which the Internaional Court of Justice ordered ran to return to us in March,

Islamic militants seized the emiassy on Nov. 4, 1979, and held - he diplomatic personnel hostage, anounced the new training pro-44 days. The embassy was over- gram at a current north China lawun and is now exhibited as a sym- yers' meeting."

policies.

The Washington Post the dispute was not a matter of the United

G. Shack Jr., said they were unaware of the freeze until 10 days ago when they tried to withdraw \$1 million in a certificate of deposit for the Iranian interest section at the Algerian Embassy. The section is the only Iranian representation

were broken in April, 1980. ning their interest section with \$4

million obtained with U.S. Treas-

bol of Iranian opposition to U.S.

He said the Iranians were run-

ury permission, through a docu-ment called a license. He said once the agreement was struck in Janu-A State Department official who ary, the Iranians thought all their asked to remain unidentified told

The Iranians' attorney, Thomas

left in Washington since relations

money had been unfrozen. What they did not know, the State Department official told the

returned.

States "trying to welsh" on the Post, was that a decision was made hostage deal and that more than \$9 in April, 1980; "at the highest levbillion in Iranian assets had been els" that the United States would bold Iran's embassy, its consulate

8th Prisoner Joins the Fast By Republicans in Belfast

United Press International BELFAST - An eighth IRA prisoner joined the Maze prison hunger strike Monday and a Protestant extremist group that killed a Belfast hairdresser said it had a hit list of other suspected IRA inform-

The Irish Republican Army named Jim Devine, 24, serving a 10-year sentence for possessing bomb-making equipment, to join seven others on the death fast to secure concessions that would amount to regaining the status of political prisoners. Britain has adamantly refused their demands. The hairdresser, Eugene Mulhol-

ing from a passing car. Mr. Chinese Army Officers To Be Trained in Law

land, 25, was killed on a Belfast

sidewalk Saturday by gunmen fir-

The Associated Press PEKING - China will train 57,000 army officers as civilian lawyers, joining the nation's 4,800 lawyers and 200,000 judicial workers, the Chinese news agency reported Monday. The agency said that Deputy

Minister of Justice Li Yunchang

they had a death list of other suspected informants.

Brother's View "The UFF shot an unarmed man in the back and then pumped two bullets into his head," said Mr. Mulholiand's brother Joseph.

The hunger strike in the Maze prison in which 10 Irish nationalist convicts have died of starvation began March 1, The eight Republican prisoners now on the fast joined at weekly intervals since Aug. 3.

clothes to protest requirements to without their weapons, a Bavarian wear prison uniforms.

Mulholland's family denied he was

offices and bank accounts until

Tehran released the U.S. Embassy

ambassador to the United States,

Redha Malek, will ask the State

Department this week to order the

frozen funds released. Despite the

continued hostility between the

U.S and Iranian governments, the

provisions of the hostage agree-

ment have functioned relatively

It is expected that the Algerian

and funds.

an IRA informer. The shooting was claimed by a group calling itself the Ulster Freedom Fighters, thought to be a cover for the Protestant Ulster Defense Association, the only Northern Irish civilian paramilitary organization still legal. They said

"If these are freedom fighters I want nothing to do with freedom."

Five inmates have broken their fast, either voluntarily or because their families ordered medical

treatment once they slipped into When sent to prison in 1979, Mr. Devine immediately joined the "blanket" protest in which guerril- who fled together wore civilian la convicts wore only their bed- clothes and made the crossing Published with The New York Times and The Washington Post

Tuesday, September 22, 1981

Arms for Pakistan

Of course Pakistan should be sold U.S. arms. It's a longtime friend, it's in plenty of trouble on account of the Soviet occupation of Afghanistan next door, and it labors under awesome domestic strains. If that were all, no one could quibble about the administration's plan to resume arms sales and aid, which were interrupted a few years ago on account of Pakistan's clandestine nuclear program. Nor is the sum of the proposed aid outlandish: something more than half a billion dollars a year for five years.

Pakistan is still following the nuclear path. A test of what would doubtless be called a peaceful nuclear device — the euphemism India used for its explosion in 1974 — could come soon. But the administration argues that the general feeling of security that renewed U.S. warmth and weaponry bestow on Pakistan is more likely than any specific sanction to dull Pakistan's nuclear appetite.

The new proposition is dubious but plainly, the old policy didn't work. The Pakistanis insist they have only a peaceful program. They also insist they have given the United States no undertakings about a nuclear explosion. The foreign minister adds: "But we understand and we have taken note of [U.S.] concern. So if we decide to carry out an explosion then we would be prepared to forgo this [arms and aid] program." (Would Mr. Reagan cut it off?)

If there is reason to pick up a military and aid relationship, however, there is reason to shape that relationship in a particular way. The administration's policy ignores a couple of basic considerations. First, it should keep a visible political distance from President Zia. who has imposed the sort of surface tranquillity that has been the lull before the storm for many a Third World military strongman before him. His position, not legitimized by law or popular consent, is too unpredictable.

Second, the types of arms furnished should indicate clearly which Pakistani purpose the United States supports — not competition with India but defense of its Afghan border against Soviet incursions. That should mean no F-16s. a superhot attack plane; regrettably, the administration intends to sell Pakistan 40 of them.

Nor should the administration, in its ardor for Gen. Zia and its virtually open disdain for India, put too much stock in the winks of strategic cooperation it evidently is getting from Islamabad — winks denied by Pakistani realities. It invites trouble to count on making Pakistan a major strategic partner. It is enough to help a friend.

THE WASHINGTON POST.

Everybody's Man at UN

It has been shrewdly remarked of Kurt Waldheim that he usually avoids the charge of doing too little and is almost never accused of doing too much. In his two terms as secretary-general of the United Nations, his outstanding success has been optical. He imparts a blur. He presides without leading, rarely giving his multitude of masters cause for genuine offense. And so they may well reward him next month with another, and unprecedented, five-year term. Austrian grayness endures.

Surely, it will be said, the world deserves better. The ideal secretary-general should be both disinterested and hard-driving, like Dag Hammarskjöld. who died in a tragic plane crash 20 years ago. But his glory was posthumous. While alive, his activism deeply disturbed some nations, notably the Soviet Union and France, and he was only conditionally trusted by the United States. His monument, paradoxically, is a weakened secretary general

The world gets the UN it wants. All its fissures are replicated in the Security Council and General Assembly. And the secretarygeneral has to be everybody's man, a sure prescription for wooliness. But that hardly means there can be no improvement on — or in — Mr. Waldheim. Uniquely, the secretarygeneral has the chance to speak for mankind at a boiling moment, as U Thant did in the 1962 Cuban missile crisis. If the UN cannot resolve every violent conflict, it can buy time for diplomacy.

Conceivably. Mr. Waldheim might more effectively use his limited powers once freed from his re-election campaign. Possibly he will surprise his detractors by looking more like a Hammarskjöld when superpowers or any other nations — trespass on the UN Charter. His record does not argue for automatic election or rejection and the claims of other candidates should certainly be examined. But if, as seems likely, Mr. Waldheim is chosen again without much of a fight, it will be precisely because he is valued for his self-effacement, because the nations want no supranational authority, even in this one truly worldly office.

THE NEW YORK TIMES.

Trouble Is Stalking Reagan

dent's position.

An atmosphere of disarray and uncertainty is gathering around the administration and its budget revisions. This is peculiar, for nothing has happened that wasn't more or less expected. The White House has known for months that it would have to make further budget cuts. It has known that it would have to specify them in detail in September, because Congress has to pass its budget resolution. Why the sudden chaotic internal struggles over what to do?

It is clearly wrong to say that nobody in the administration was thinking ahead. A lot of people had worked out detailed plans to meet precisely these requirements for further spending reductions. But apparently the plans were left in desk drawers. In the administration's great drive to push its budget and tax bills through Congress, it chose to postpone, not to say suppress, any serious consideration of what would have to come next. The result is that while a lot of people have ideas to offer, none of those ideas has a wide base of acceptance within the administration, let alone in Congress. The president's numbers man, David Stockman, was ready with a clear and precise strategy for the next round of reductions. But it required a retreat on defense that the president rejected, and cuts of everything else at which the Senate Republicans are balking.

President Reagan is getting himself into an ugly position. He is now going to ask Congress for another \$16 billion in spending cuts for 1982, to hold the budget deficit to his target of \$42.5 billion. But everybody knows that \$16 billion won't be enough. Mr. Reagan now risks being caught every few months in a renewed squeeze that forces him

The standard Soviet polemics against Presi-

dent Reagan's foreign policy cannot conceal

the deep uncertainty now prevailing in Mos-

tween the two superpowers has generated a

spate of articles and analyses which reveal

clear divergences of view behind the propa-

Irritation over the state of relations be-

Indecision in Moscow

COW.

ganda facade.

to acknowledge miscalculation, revise his figures and go back to Congress for still another round of cuts. To most people this will look like poor planning and inadequate control. As Mr. Reagan knows from the unhappy experience of his predecessor, it doesn't take much of that sort of thing to erode a presi-

What Mr. Reagan needs to provide, and quickly, is some indication of a plausible outcome of his economic program and the contradictions that his tax bill has created. It has resulted in extremely high interest rates. Does the president consider it tolerable to let them persist through the winter? If not, what does he suggest? As further budget cuts become necessary, in 1982 and beyond, what principles will guide them? Mr. Reagan is already knocking chips off the basic social programs that, earlier in the year, he declared untouchable.

The Republican senators have been working out the arithmetic for themselves, and they are now warning Mr. Reagan, and each other, that the fall-off in tax revenues over the years ahead, together with the defense projections. has implications that most of them will not accept. If Mr. Reagan is to keep his congressional majorities with him, he has got to demonstrate that there is a way to get through the next three years without abandoning the federal responsibilities that bipartisan majorities in both houses support. If he is to keep the country with him, he has. to find a way to show that his administration is not run by fiscal ideologues who were interested in only one thing, a huge tax cut, and never thought beyond it.

In those stark and oversimpli-THE WASHINGTON POST.

One morning last week, a visitquality" of Mr. Reagan's presidening British member of Parliament cy. Clearly, he is sharing the reremarked that Ronald Reagan sponsibility for basic policy formulation with this Cabinet. He said struck him, not as the "king of Capitol Hill," perhaps, but at least he would have "Cabinet governas prime minister. Barely three ment," and he is doing so. He is hours later, Rep. Tony Coelho, a zuided by his ministers — by Democrat from California, told his Stockman and Meese, by Baker colleagues in the House Democratand Regan, by Haig, Weinberger ic caucus that the main reason for and Watt their miseries in the first eight Forged New Bonds months of the year was that "the

XX/ASHINGTON — In the col-

VV umn-writing business, you

learn quickly to cherish - and

never to ignore — coincidences.

the discipline that involves.

proposition.

paign Committee) can see Mr.

Reagan in prime ministerial guise,

then it might behoove even the

dullest columnist to examine the

I have done so, and my conclu-

sion is that thinking of Mr.

Reagan's government in parlia-

mentary terms does give you some

interesting insights — but it is ba-

The distinction between a presi-

dential and a prime ministerial sys-

tem of leadership is simple. (I

speak with authority, having just

looked again at a very useful book

called "Presidents and Prime Min-

isters," which Richard Rose and

Ezra N. Suleiman edited and the

American Enterprise Institute

The prime minister is first

among equals in a Cabinet system.

sharing collective responsibility

with Cabinet colleagues for the

formulation of national policy.

Cabinet policy becomes govern-

ment policy through the ratifica-

tion device of a disciplined party

majority in the parliament; if disci-

pline fails, the government falls,

and everyone faces the voters. It is

The president, on the other

hand, has sole responsibility for

branch policy. But his ability to

make his policy government policy

depends entirely on his political

skills in persuading the independ-

ent legislators and the often recal-

citrant interest-group bureaucratic

alliances to go along with his

published last year.)

that simple.

sically a mischievous notion.

That was the point the visitor Republicans basically have moved from Westminster noted. What to a parliamentary system, with all Rep. Coelho focused on was the extraordinary degree of discipline If both a visiting parliamentarthat congressional Republicans ian and a leader of the opposition have accepted — or imposed on (Rep. Coelho is chairman of the Democratic Congressional Cam-

'Maybe We Ought to Let Grandpa Out of the Attic.'

By David S. Broder

fied terms, it is easy to see why

both the British MP and Rev.

Coelho might independently re-

mark on the "prime ministerial

Much has been written about "defecting Democrats" giving Mr. Reagan his budget and tax victories in the House. The fact of the matter is that Democrats had a higher degree of unity on the tax and budget bills this year than in most recent years. What licked them was the extraordinary fact that on the three key roll-calls, Mr. Reagan lost a grand total of three

Broader voting statistics Rep. Coelho collected from Congressional Quarterly and displayed to the caucus bear out the point. Through the August recess, House Democrats had a party unity score fon all the roll-calls on which the Democratic and Republican majorities diverged) of 69 percent, That was as high a score as they have had in the last 15 years; it was I point below the unity score for Lyndon Johnson's "miracle Congress" of 1965; it was 7 points higher than the score they had in

Republican votes.

on and unelected Jerry Ford. But the House Republican party-unity score this year was an extraordinary 79 percent, higher than in any year in the 1960s or 1970s and 10 points higher than the GOP average for those two decades.

1974, facing crippled Richard Nix-

So both Rep. Coelho and the the formulation of executive British MP are right — in one way. But they are also fundamentally wrong, because the Reagan-Republican, prime ministerial parliamentary system is purely a political artifact, with nothing to sustain it in the written or unwritten constitution of this land, as there is in Great Britain.

It exists only because Reagan

Reagan as Prime Minister? has forged what are for now powerful personal and political bonds to his Cabinet and his party in Congress. He has led them by force of personality and by main-

taining his hold on public opinion.

But those bonds can be sustained

only if his economic program sur-

mounts the current wave of skepti-

cism and his leadership continues

to be proved in the budget and for-

BILLS

eign policy tests that lie immediately ahead He is only as secure governmen-

tally as he is strong politically. What Richard Rose wrote remains true: "In the Cabinet system, a prime minister's problem is how to give direction to a government that is already there, that is, organized and capable of collective action. In the United States, by contrast, there is no collective authority ready at hand for the president's use. A president is required

to create government. \$1981. The Weshington Post.

World Fiscal Outlook Tinged With Gloom

By Hobart Rowen

WASHINGTON — In a few monetary pointy, and that is the and days the world's finance rogance with which most Euro ministers and central bankers will be converging on Washington for the annual meeting of the World Bank and International Monetary Fund. Unless there is some divine intervention, they wen't find much to cheer about.

As long-time international eco-nomic expert Gottfried Haberler says in a new American Enterprise Institute publication, "All recent economic reports by national and international agencies are tinged with pessimism and gloom, predicting more inflation, nearzero productivity growth, stagnating or declining GNP, and high

unemployment."

According to the Organization for Economic Cooperation and Development's mid-year report. the jobless total in the industrial world is now about 24 million, or 7 percent of the labor force, and will rise to 26 million, or 7.5 percent, toward the end of 1982. In Europe, the OECD said the rate could touch 9 percent, with youth unemployment in some countries going over 20 percent.

So much for the good news. Bad News

The had news is that the expected revival of the U.S. economy that White House officials earlier this year had predicted would brighten world economic prospects

is now called into question. The promise of a painless transition into a world responding to the tonic of supply-side medicine

seems increasingly dubious. instead, the prospect is that high interest rates will continue to prevail in North America and Europe -a condition bitterly protested by the Europeans at the Ottawa sucamit last July because it frustrates their ability to stimulate lagging economies.

The consensus among unterpational experts is that the current economic malaise in the rich, industrial world will last at least matil the end of this year, for two besic reasons: First, the depressing effect of the 1979-80 oil price increase has not yet worked its way through the world's companie structure. And second, there is that distressing level of high innerest

The Morgan Guaranty Trest Co. observes that because international oil sales are priced in dollars, European countries have had to pay 35 to 50 percent those for petroleum, in their own currencies, just since October, 1980. This direct impact of the appreciating dollar - caused in tern by high interest rates - has so depressed real incomes in Europe to have carned it the description of "the

thard oil shock." "Although dollar oil prices have softened in recent months and nonoil commodity prices have sagged, their prices in European currency terms have risen 35 to 50 percent, and 7 to 16 percent, respectively, since October, 1980," Morgan Guaranty said.

There is vet another, if more subtle, divisive aspect

peans feel it was formulated and carried out. Underscretary of Treasury Beryl Sprinkel, the reigning Reagan administration gure in this field, ruled out all market in tervention to smooth criatic facturations in exchange rates. tustions in exchange rates, reflecting "the market-knows-best philos

But as former West German Central Bank President Orman Emminger pointed out recently at a Dischley Foundation conference in England This is a finite series in England, "This is a little diff." cuit to swallow in view of the foreign exchange market's aptonomy

propensity to over-react." Different Ball Game

Mr. Emminger went on to say that despite U.S. assurance that the Reagan policy is being founds in the anti-inflationary interest of the whole world, "dogmanic mone tansm appears to have led to a different ball game as concerns microscipally money. national monetary cooperation and in particular, coordination of interest rates."

Mr. Haberier called attention to: the fact that the current economic problems for major industrialized nations like West Gennary are even more complicated than those in the United States. "After 30 years of almost uninterrupted carrent account surpluses, Mr. His berler-wrote, "large current to count deficits developed in West Germany! in the last three years and the Deutsche mark weakened in the foreign exchange market This development, combined with rising unemployment, and by West German standards, excessive mile tion - about 5.5 percent currently

- has been very inserting " Mr. Haberler didn't mention it but the only industrial oping doing well is West Germany's and (the U.S.'s) tough competitor lipan. As the OECD and in its Aug. survey of Japan, that maice's economic performance has an passed those of the rest of the OECD countries ever since the first oil shock, belped by "the denames of the private socior and the special nature of the Japanese fabor-management system that mcourages cooperation instead of

confrontation. Japan can look forward to 14 percent real GNP growth and

For the entire group of the aci industrial nations - on whoir prospecity the less-prosperous asdoes depend heavily - the Biff. sees real growth of only 1-10 2 percent at best, or only half of the gams registered in the 1976-79 poriod. Morgan Guaranty's musicin are only slightly more optimistic: 1.3 percent real growth this year, about tinchanged from 1980, with the possibility of an increase to 28 percent in 1987.

Either way, that's panelally slow growth. A wall encourage protectropiest tendencies, and that complicates life for the poor nations that must export to the richer ones in order to survive, let alone boost their living standards. CIPEL The Waldeston Post.

A Sense of Belonging

By Flora Lewis

NTEW YORK — Daniel Yank-IN elovich, the sociologist and pollster, has had yet another look

at the way Americans feel about themselves and concludes we are groping for a new set of attitudes. His view is summarized in the title of his latest book, "New Rules: Searching for Self-Fulfillment in a World Turned Upside Down." The economic pinch resulting from policies during a generation of increasingly unsatisfying and irritable affluence has made values topsy-turvy again. Yankelovich holds.

People are demanding more "self-fulfillment," and whatever else they mean by it, his studies show they mean rejecting constraints of the old codes of sacrifice and hard work today for a better tomorrow. But they can't afford this, and when they can they aren't content, still searching for more than a self-indulgent way of finding fulfillment.

Mr. Yankelovich is optimistic, basing his hopes on examples of people who have turned to look outward again after too much staring at their psychic navels and who feel better for their new "ethic of commitment"

It seems to me that Lewis Thomas, the philosophical microbiologist, is moving toward the same point from a totally different approach. Mr. Thomas observations of the most minute forms of life. presumably devoid of complexes. have led him to conclude that the secret of successful survival is symbiosis — individual organisms accepting that they have to get along with other types around them.

Mr. Yankelovich's research hrings him to challenge the crudely vanced industrial era.

stated "Protestant work ethic," not in its own terms of motivating people to improve their lives, but as a system no longer able to reconcile the needs of both the individual and society. Personal goals and social goals tend to clash in the ad-

"Survival of the fittest" doesn't at fy the problem of finding a char ter all mean that "nature is red in tooth and claw" as the 19th country read the message of evolution; that the toughest meanest strongest and craftiest will win. Mr. Thomas finds the "fittest" who sarrive are those who cooperate best with

other living things. A Revised Look

What the two men have in conmon is a revised look at the individual, a sense that while it certainly exists, its very being is shaped by belonging to a community. Other writers, in other ways and in other countries, have been saying something similar. That should be a signal of some deep shifts coming in our petterss of thought.

It is a search for synthesis of the older belief that the group comes first and everyone must accept his ordained place, and the belief that eventually grew from the disasters of 14th-century Europe giving the individual the right and duty to

find his or her own place." We can't happily go back, as fundamentalists from Iran to the Bible Belt would have us do. But they are expressing a felt word, a need for an integrating sense of purpose that will find a new harmony for the individual in society.

All the talk about the changed American mood reflected in the election of President Reagan focused on economics and defense People were looking for a leader who wouldn't let us "he pushed around any more by whatever they felt was pushing. One wonders if underneath

there wasn't instead some intuition of the loss of harmony between personal and social needs, an unormed demand for a renewed arger purpose so the two could be Crisis often imposes such a pur-

pose, though at a terrible cost is

Mr. Thomas' studies bring him the two-fisted stance we are taking to challenge distorted Darwaisso. Throad an unwitting way to supply national goal in a muddled world? Certainly, the world isn't believe ing helpfully. The nasty headings remind us every day of what a mess there is out there, and more itly of how powerless we are to put anything in order. What can we do

about Iran, Afghanistan, South Alrica, Cambodia, Libya, Central America, torture and the milions of starving people? If we can do something what should come The temptation is strong in throw up our fists and say "state up or shut up, we'll look after ourseives." It's the old Boer "Inc

mentality," the wild West's wagon circle. But it isn't exhibitating by cause it doesn't even provide compelling if limited, purpose any

It May Work Deep down, we know it won work in the world that has en-

It may work in our lifetimes, for our children. But we aren't only itdividuals; we need sustained from the sense of a future that pell

outlast us and gives meaning to what we are and do. Liberals are floundering because their purpose of "the good socicty," with its focus on government and money, didn't bring the con-

minity together, and the attempt to namely the world brought a lot of trouble and resentment. They haven't found a new idea. The answer isn't at hand. The coormous change and it will surely

bring changed rices. But there are already many signs that the key is the new relationship of the not and the many - in the family, the town or city, the nation and world at large. Recognizing in problem is the first step.

Publisher.

Executive Editor.

Editor

Deputy Editor

Chief Editorial Writer

INTERNATIONAL

John Hay Whitney

Arthur Ochs Sulzberger

International Hemid Teleope, S.A. an expital de § 200 000 F. R.C. Paris No 73 B 2112. [70/18], ave. Charles de Gardie, 92521 NewBysur-Seine, Tel. 767-12-43. Teleor 612712 Repub. Paris Cables: Hemid, Paris Domiteur de la publication: Walter N. Theyer, U.S. subscription prior \$375 yearly. Second class postage paid at Long Island City, N.Y. [110] do [98] International Haraid Tribune. All rights Manyord.

Watter N. Wells Robert K. McCabe. Stephen Klaidman

Lee W. Haebner

Philip M. Poisie

Roland Pinson

François Desmatsons

Associate Published Director of Finance Director of Circulation Director of Atheristic

rogative. - From the Neue Zuercher Zeitung (Zurich). These divergences reflect conflicts of inter-

International Opinion

In the International Edition Seventy-Five Years Ago September 22, 1906

WASHINGTON — Increased military activity coincides with pessimistic press dispatches on Mr. Taft's mission to Cuba. Army officers think that Mr. Taft's chances of success are only one in three. Extensive purchases of army supplies are being made. This is significant, because such expenditures are certain to cause a deficit at the end of the year, and the congressional policy forbids a deficiency unless for a good reason. Newport News will be the point of concentration for the troops, if needed. The necessary force will be 5.000-10.000 men. Mr. Roosevelt thinks the best policy is to act as the circumstances dictate in Cuba, without fear of political results at home.

Fifty Years Ago September 22, 1931

more than the U.S. tactic of simultaneously

rearming and offering to negotiate — a tactic

Moscow has often adopted in the past and

would clearly like to regard as its private pre-

LONDON — Parliament tonight passed a bill that for the first time confirms Great Britain's abandonment of the gold standard and its decision to allow the pound sterling to find its own level in the world money market. Meanwhile, after the first shock of surprise, the British press and public appear to have accepted the move, not only resignedly, but even enthusiastically. There is a general impression that the Treasury will be able to provide sufficient foreign currencies to meet Britain's gold obligations and that for the rest the devaluation of currency by anything up to 20 percent will help solve many of the problems.

Sermons? est and perhaps even disputes among the Soviet leadership, which is evidently having dif-The editorial page (IHT, Sept. ficulty in appraising the new Washington 16) exudes a whiff of disingenuline and deciding how to react to it. John Newhouse berates Presi-Nothing, for example, has shaken Moscow

Reagan's "uncomplicated hard line" on the Soviet Union. How would he describe Soviet policy in Afghanistan and elsewhere? Sophisticated, subtle or complex? What evidence does he put forward to persuade us that a complicated soft line would be more ap-

- Letters

Towards the end of his presidencv. Mr. Carter had to admit that his convulated policies towards the Kremlin were wrong.

One wonders how many more countries the Soviet Union will have to invade before Mr. New-

Letters intended for publication should be addressed "Letters to the Editor," and must include the writer's address and signature. Priority is given to letters that are brief and do not request anonymity. Letters may be abridged. We are unable to acknowledge all letters, but value the views of readers who submit

house reaches the conclusion of his former chief.

Flora Lewis purports to chastise those who criticize her tedious and repetitive views on the Israel-Arab conflict. As usual, she concludes, by intoning "that sooner or later Israel's survival can only be sustained by coming to terms with the Palestinian Arabs and neighboring Arab states." She ignores however the central point of her critics, namely, that the Palestinians and their allies are those who absolute ly refuse to come to terms with the lewish state.

So long as this state of affairs continues, there is no point in addressing her sermons to Jerusalem. LIONEL BLOCH.

London **Celestial Dialing**

In the item in the "People" column (IHT, Sept. 11) you are telling less than half the joke.

When President Reagan said the third phone on his desk is a direct line to God, but that he is using it sparingly because long distance calls are expensive, Menachem Begin replied that he also had a direct phone to God, but it is only a local call.

LEONARD LEIGH.

Katharine Graham

General Manager, Asia: Alain Lecour, 24-14 Homesey Road, Rooms 1807, Hong Kong, Tel. 5-28-36 18-9 Telect: 61170 Herrichtet.

Rene Bondy .. Richard H. Morgan

Confusion With CLA Became Too Close for Comfort

United Press International WASHINGTON :- To the pleasure of many. far-flung government employees who dislike being confused with spies, the administration soon will do away with signs and plaques advertising the U.S. International Communications Agency, or

President Reagan has ordered the agency's twin designations of 25 years restored — the headquarters in Washington as the U.S. Information Agency and in offices overseas as the U.S. Information Service. President Jimmy Carter had changed them to the ICA:

Marilyn Dexheimer, an ICA congressional liai-

son officer, said the change will cost \$50,000 for replacement signs. Old letterheads and other paper products with the old name will be used up and then replaced.

"The name just never got off the ground," she said. "The problem has been the name is so vague, "We've had calls from Congress, with people thinking we were part of the FCC or the ICC. People thought we were with the Postal Service, IT and T and, in a lot of countries, the CIA. "It presented an obvious problem," she said

"We are not in the intelligence business. This is not helpful to our people overseas who try to develop contacts."

New Food Shortages in Cambodia Cause UN Aides to Reassess Planned Relief Cuts

By William Branigin

Washington Post Service NONG CHAN CAMP, Thailand - Serious food shortages in Cambodia are driving inhabitants into this hazardous border region in growing numbers and increasing the pressures on the Philom Penh covernment and its guerrilla foes. The shortages, attributable largely to an erratic monsoon that mined crops with drought and flooding, have dashed the hopes expressed by some UN relief offi-

cient in food production by year's. Now, the probability of even more serious food deficits next wear is forcing reconsideration of earlier UN plans to terminate the emergency relief program for Cambodia at the end of the year,

cials only a couple of months ago

that Cambodia would be self-suffi-

aid officials say. Also contributing to the burseening border population here

installed government in Phnom Penh and a Thai voluntary "relocation" program in which Cambodian réfugees in camps inside Thailand are being bused to border camps in the hope they will

such as this one, which is controlled by the anti-Communist resistance group called the Khmer People's National Liberation Front, the refugee population has increased at the rate of 2,000 a week since the beginning of July and now stands at about 140,000, according to aid officials.

In addition, more than 60,000 other Cambodians live along the northern part of the border and in the sector south of the Thai town Aranyaprathet, officials said. The populations of those areas have not grown as much, since the settlements there are controlled have been dissatisfaction among mostly by the feared Khmer

Biographer Claims Johnson Accepted Lobbyists' Bribes

By Robert D. McFadden

ing biography of Lyndon B. Johnson that is excerpted in the current issue of The Atlantic Monthly. Robert A. Caro, the Pulitzer Prizewinning author, asserts, without immediate documentation, that the former president accepted large amounts of cash from lobbyists as a senator and vice president.

ert Moses_ The first of three volumes of Mr. Caro's biography, "The Years of Lyndon Johnson," is to be published next year by Alfred A. Knopf. The first of a five-part series of excerpts from that volume and an introduction were published this week in The Atlantic.

Paris Team Sent

भाजाए

squad to investigate the murder of Pierre Declercq, the leader of a New Caledonia independence movement

by Henri Emmanuelli, minister in the capital of the French South Pacific territory.

Mr. Declered was a member of the territorial assembly and leader of a small group advocating independence for the island, which has valuable nickel deposits and other mineral resources. The French

has increased tension in the territory, but diplomatic sources believe

Mr. Declercq was one of the few European leaders of the independence movement which is made up mainly of indigenous Melanesians. He advocated a multiracial society.

Colby Faces Suit,

United Press International NEW YORK - Newsweek magazine says the Justice Department is planning to sue William E. Colby, the former director of central intelligence, for publishing his 1978 memoir, "Honorable Men." without cleaning all editions with

Newsweek said Sunday that the breach of security occurred when -galley proofs of the Colby-book reached a French publisher before the CIA could demand the deletion of passages dealing with a CIA attempt to recover nuclear missiles aboard a sunken Soviet submarine.

. Newsweck said the Reagan administration intended to use the case to show that it would not tolerate security leaks or breaches of government contracts by employees. It said the case probably would be settled by consent agree-

AUTHORS WANTED

Press, 516 W. 34 St., New York, N.1. 10061.

Countries and religious works, etc. New mothers well-

make their way home. Growing 2,000 a Week In the northwestern sector of the border dotted with settlements

Cambodians with the Vietnamese- Rouge. The Communist Khmer

introductory passages.

Record Price

closed but reportedly record price

for rights to publish the excerpts of

the biography, which are to in-

clude two cover stories, the first of

which is in the current October is-

William Whitworth, editor of

The Atlantic, said that Mr. Caro

had identified for editors of the

magazine the sources of all of his

accusations. He also said that

while the sources were not named

in the current issue, they would be

identified in later installments.

Mr. Whitworth declined

name any of the sources but said

they included lawyers who worked

for Johnson in his White House

years. "We intend to publish docu-

mentation and sources later in the

The editor said that the sources

were not named in the first article

because it was devoted largely to

Mr. Whitworth, while an editor

at The New Yorker, edited Mr.

Caro's book, "The Power Broker:

Robert Moses and the Fall of New

James S. Kemper,

Head of Insurance

Firm, Dead at 94

The Associated Press

CHICAGO - James S. Kemper,

94, a former office boy who built

one of the nation's largest diversi-

fied insurance and financial firms.

Mr. Kemper, a former U.S. am-

bassador to Brazil (1953-55), died

in his home. He had been in de-

He retired as chairman and chief

executive officer of the Kemper

Group in 1966, but remained ac-

tive in the organization and his

other business, political, philan-

thropical and educational inter-

clining health in recent months.

died Thursday.

ent heart attack.

installments," he said.

sue. Johnson died in 1973.

The Atlantic paid an undis-

One passage of the excerpt, which is written much like a novel, New York Times Service NEW YORK - In a forthcomsays that an oil lobbyist had testified that he gave Johnson \$50,000 in cash while Johnson was vice president, but the passage did not identify the lobbyist or say where or when such testimony was given. Nor did Mr. Caro, in the excerpts, cite proof of any bribe-taking by Johnson or identify the sources of the accusations against him. Moreover. Johnson's financial affairs Mr. Caro won the Pulitzer Prize were only briefly sketched in the in 1975 for his biography of Rob-

To Probe Killing In New Caledonia

PARIS - The French government on Monday sent a police

The investigation was ordered charge of overseas territories, after the killing Saturday in Noumea. introductory material that gave an summary of the three volumes of

government has expressed "deep indignation and concern" over the

Police authorities have no explanation for the murder of, which that it was a political assassination by pro- or anti-independence ex-

Newsweek Says

Felia Doubrovska NEW YORK (AP) - Russianborn ballerina. Felia Doubrovska, 85. a favorite of Diaghilev and the government. Balanchine who became an acclaimed ballet teacher in the United States, died Friday of an appar-

> Sara Haden HOLLYWOOD (UPI) — Sara Haden, 82, a specialist in crotchety roles in 70 films, died last Tuesday. She played Mickey Rooney's spinster Aunt Molly in all but two of

- RHINO Watch Auto Japanese Technologie Economic Price Japanese Technology Exclusive Agency svoilable for certain RHINO WATCH CO KPO BOX NO 97231 HONG KONG

TEL-3-671670 3-698871

TELEX 37177 RHINO HX Contact us at Paris Sheralon Tem-260-3571 on 21-23 Sept

the Andy Hardy pictures.

Rouge were driven from Phnom Penh in January, 1979, by Vietnamese invasion troops after nearly four years of brutal rule. The biggest growth has been at

this camp, which straddles the border about 15 miles north of Aranyaprathet. In the past five months, its population has risen from about 17,000 to nearly

A Western doctor on the border reports that "refugees say the situation in Cambodia is getting worse." As a result, he said. Cambodians keep showing up at the border looking for food from relief agencies. Most of the casualties his hospital now receives, he said, are civilians who step on land mines while searching for food or build-

Recovery Set Back

Drought and floods have ravaged half a dozen provinces, and the country's 12 most populous provinces may well have food deficits, a Western diplomat said. It amounts to a serious setback in Cambodia's recovery from the famine of 1979.

Although estimates of the shortages vary, all projections of Cambodian food production are much bleaker than they were a few months ago.

The UN Food and Agriculture Organization estimates a deficit of 160,000 tons of food, mostly rice, when the current rainy season's crop is harvested at the end of the

According to a well-informed foreign source, the Phnom Penh government projects a deficit of 450,000 tons for all of 1982. This corresponds roughly with Soviet estimates, which put the deficit at 400,000 to 500,000 tons for next year. An Eastern European assessment, meanwhile, forecasts a deficit amounting to 40 percent of Cambodia's minimum food re-

quirements. Because of the seriousness of the problem. Western aid donors are reassessing plan to stop the UN special relief effort at the end of the year. According to aid officials, an extension of the program now appears likely.

A U.S. official said Washington has no problem in extending the as long as the need for it can be justified. However, as Soviet aid pledges have been steadily declining, roughly 20 percent of this year's deficit will remain uncovered by foreign aid or existing stocks, relief officials said.

Japanese, French To Test Interferon As Cure for Rabies

United Press International TOKYO — Japanese and French researchers are planning a joint project to test whether the drug interferon will care rabies, Kyodo

news service reported. The research group, headed by Tsunataro Kishida of the Kyoto Prefectural University of Medicine and Pierre Surreau of the Pasteur Institute in Paris, believes interferon may be effective in treating the disease even after it has reached advanced stages, Kyodo said Saturday.

Although a rables vaccine exists, it has side effects and is usually ineffective unless it is given at an early stage. Interferon appears to be effective even after the onset of mental disorder in the patient and has little side effect, Kyodo said. The researchers plan to begin re-

search using 5 billion units of interferon donated by a Japanese research center that has succeeded in mass producing the drug using hamsters. After a month of basic research in Japan, they plan to test a combination of interferon and rabies vaccine at the Pasteur Insti-

"Hamster Interferon has the advantages of a stable supply and low prices," Dr. Surreau said "We're hoping for a major improvement through combining the two drugs,"

to go back to the beginning and a playmate in politics. think through the reasons for music's existence and to reinvent a craft, if not an art. There certainly is hope in this, for regeneration in the arts sometimes can come with startling swiftness. But how did we Young musicmakers — let us

including the tyrannies of popular taste on one hand and mandarin sensibility on the other. In 1913, when an unlikely

Joshua named Luigi Russolo pub-

By Hebe Dorsey

International Herald Tribune

MARBELLA, Spain — The Arabs have moved in here.

Surrounded by palm trees, jasmine

and bougainvillea, Crown Prince

Fahd of Saudi Arabia holds court

at a glistening white marble palace

overlooking the Mediterranean on

one side, the Sierra Blanca on the

other. That is where he comes on

brief but frequent holidays and

that is where he received Secretary

of State Alexander M. Haig Jr. on

The first mosque to be built in

Spain since the eviction of the

Moors almost five centuries ago

was completed two months ago. It

is of glistening white marble, its

crenellated walls and green mi-

naret towering proudly in the clear

Andalusian air. A fountain gushes

out of a patio centered with color-

Not far from Prince Fahd, his

brother Prince Salman, the gover-

nor of Riyadh, has a house. Their

cousin, Prince Mansur, is nearby.

Other big-spending Saudis, Iranians and Lebanese have moved in

pushing the real estate market up.

Most of them live in a secluder

area of the Lomas del Marbella

Club — a hilly real estate develop-

ment. The mosque is just on the

While Europeans also inhabit

the Lomas, the Saudis, who started

moving in eight years ago, have

bought a sizable chunk of the de-

velopment. Entrances to Prince

Fahd's palace have barriers and

guarded by his own security per-

front of the palace, move people

back and forth to the prince's

yacht, which once belonged to the

Greek tycoon Stavros Niarchos.

Immediate Neighborhood

In the immediate neighborhood

the Saudi royal family controls

about a dozen mansions, plus staff

quarters (Prince Fahd is said to

employ around 100 people). They

have built or are building multi-

million-dollar houses. "The one-

million, two-million-dollar house is

for Westerners," said an Italian

real-estate developer who is start-

ing a new housing project of \$4-

million-and-up mansions. "Over

that, only the Arabs can pay." One

Damascus, is about to have his

own Alhambra-inspired palace.

complete with four patios, includ-

ing one for the staff, telex room,

safe room, Turkish café and rose-

bordered walks overlooking the

sea. The gardens were copied from

Iranian ones commissioned by for-

The California-educated Saudi

them, a businessman from

Helicopters, landing in

left as you enter.

recent weekend.

avoid for the moment the old term

"composers" - have been driven

By Donal Henshan

New York Times Service

TEW YORK - One optimistic

I way to look at the state of

creative music today is to stress the

apparent eagerness of many young

musicians to rebuild what appears

to be a destroyed city. In the after-

math of an carthquake, they are

learning to make bricks out of

clay, hammers out of sticks and

rocks, and saws out of dinosaur's

teeth. They are finding it necessary

arrive at this strange pass?

into this corner by a variety of frustrations and destructive forces

tween sound and music began to shake. Before long, categorical walls were crumbling right and left. Staid old disciplines perked up and began to mix and mingle. Poetry winked seductively at prose. Sculpture and painting renewed their ancient affair. Classical dance cavorted openly with modern drama, modern decor and modern music. The theater found

lished his Futurist manifesto, "The

Art of Noises," the old walls be-

Almost Unnoticed Fact

Today, the collapse of categories is an almost unnoticed fact of artistic life. I am not in the least surprised to pick up a book published by Schirmer. "Scores: An Anthology of New Music," and find that a third or more of the pieces printed therein could have been written by a person without a day's musical training. Some consist of a few paragraphs of prose instructions, others are exercises in graphic art, or pop Zen, or mere bourgeoisie zapping. No musical talent would be required to com-

First mosque built in Spain since Moors were evicted has been opened in Marbella.

Lifestyles

Arabs Moving Into Spain's Marbella Area

entrepreneur Adnan Khashoggi

bought the huge wooded estate of

French tycoon Henri Roussel. In

Puerto Banus harbor Khashoggi

keeps his boat, the Nabila (named

after his 20-year-old daughter), a

115-meter monster has been com-

pared to a Siberian icebreaker. The

Nabila stretches along its own pri-

vate dock, whose banks are plant-

ed with penmias and miniature

palm trees. A golden railing and

red carpet lead into the boat.

whose bathrooms are said to be of

malachite and lapis lazuli, with

faucets of gold — as are the 10-

inch-high letters spelling the name

of the boat on either side. There is

also a room equipped for surgery,

a projection room, four dining

rooms and a discothèque. A heli-

copter sits on its deck and a fleet

Rovces and three Mercedes against

on dock. It is said to cost \$300,000

A few years ago, the Al-Midani

Saudi group bought 75 percent of

the Marbella Club Hotel and built

Puente Romano, a resi-estate com-

plex with 240 luxury apartments and a \$1-million Regine's

nightclub. If they want Regine's,

they rent Regine's. They did so re-

cently for 80 guests — at \$200,000

a day to move the vessel around.

cars, including two Rolls-

pose these pieces, and no musical ability would be required to perform them. Or, perhaps it would be more circumspect to say that musical training in the traditional sense is irrelevant in such categoryleaping works.

Music

Some of these extramusical conceits do give fleeting pleasure, of course, and probably are meant to do just that. Some are minimalist jokes whose point is that there is desperately little point being made. In the Schirmer volume, William Hellerman's "to the last drop" consists solely of seven brief, gnomic word clusters, only two of which are even vaguely musical, and a picture of notes pour-

ing from a bottle.

Earlier this year a young Frenchman, Jacques Serrano, presented a work entitled "Musigraphie - Resonance Visuelle," in which the key material was disappearing ink. Serrano, according to his publicity, wrote on a white screen from behind, the visual resonance being the time it took for the iak to evaporate and disappear. Serrano, rather typically,

the U.S.-born heiress to the Avon

fortune. Baroness Hubert van

Pantz; Prince Alfonso of Hohen-

lohe, who built the Marbella Club

Hotel, putting the Costa del Sol on

the tourist map; Luis Miguel

Dominguin, the former bull-

fighter, Spanish socialite Anna

Pliego; Italian millionaire Bastiano

Berghese, and French recording

tycoon Jean Bonfantin. Baron Guy

de Rothschild also has a house

here but recently his wife, Marie-

The Arabs do not socialize out-

Helène, has preferred Marrakesh.

side their own tightly knit group.

They are not exactly short on en-

tertainment and have been known

to fly in Moroccan orchestras,

flamenco groups and even Russian

ballets. After Haig's visit, the

Prince Fahd had an all-night fiesta

and fireworks in his floodlit. At 6

n.m., heliconters were shuttling be-

tween boat and palace, unloading

women in colorful evening dresses.

The minute they stepped out of the

helicopter they were ushered into

Rolls-Royces that drove them to

are planning to finance an airport

in Marbella (the closest one now is

50 miles away in Málaga.) As one

observer said, "If anything, they'll

have to. The Målaga airport is so

crowded these days with private

There is a rumor that the Arabs

the palace.

names as his masters the sculptor César and the composers John Cage and Iannis Xenakis, Under current rules, it makes no difference whether this creation should be considered as music or as visual art. In fact, as with many such conceptual efforts, the proper category would seem to be parlor trick.

Random-Art Tradition

This wing of new music relies heavily on a fairly recent tradition of random art that extends from Russolo through Marcel Duchamp and down to Cage. In most of its manifestations, this school's work shows a loss of faith in music both as a cultivatable discipline and a communicative art. Cage has recently said that he expects that all composers will have disappeared by the year 2000: "By then, sounds will be enough, entirely sufficient for and in themselves.

But, music continues to be written, even by Cage and his followers. Creative people, even when they believe they are in the inexorable clutch of history, often display this strange stubbornness. Among the youngish (or at any rate not yet oldish) Americans who have occasionally showed signs of swimming against this historical wave are Philip Glass, John Harbison, David Del Tredici, Steve Reich and Frederic Rzewski (particularly in his massive and masterly piano piece, "The People United Shall Never Be Defeated"). John Corigliano has impressed some critics, though not this one as yet, with his instrumental and operatic works. This is a modest list, by no means exhaustive but at least suggestive of a certain continuing vitality and sense of purpose in American composition. Perhaps we are headed toward another period, such as the 1930s and '40s, when the country suddenly seemed alive with interesting composers: Copland, Cowell, Cage, Varèse, Harrison, Thomson, Sessions, Carter. This was the time, too, when Ives was being discovered by our more advanced musicians.

We have been through a time of frustration, then, when the most influential voices seemed to be telling us either that music was no more than raw, undiluted sound (Cage & Co.) or that music was a straitiacket that listeners must learn to wear without complaining (Boulez & Babbitt, Ltd.). However, the the State of Music always seems to be threatening to secede from the union of activities that we call American culture, usually because of familial arguments such

Meanwhile, the performing arts have thrived in the United States as never before. While we wait for the composers to settle their dialectical disputes and get down to writing the music they hear in their heads rather than the music their most influential colleagues find acceptable in theory, the nation continues to build its stock of performing artists. The proliferation of symphony orchestras has been well documented, and the equally companies has recently been attracting attention.

As Performing Arts Boom, It's Hard to Decipher Composers' 'Noise' In recent months I have seen performances by provincial American companies that outshone what the Metropolitan Opera puts onstage four out of five nights. I am thinking of the St. Louis Opera's "Fennimore and Gerda" and Santa Fe's "Daphne," among others.

And yet, even the performing musician is feeling pressure, and not only from the possible loss of subsidies owing to the federal government's present mood. Taking a long view, it seems apparent that technology in the form of recordings and television could soon make the live performer a rare bird. We have more genius on our shelves - Bach, Mozart, Beethoven, Schubert - than anyone could fully absorb in a lifetime.

On one hand we see a healthy decentralization in music as firstrate performing companies and music schools crop up all across the nation; on the other, however. we can expect a centralizing trend and a possible shrinkage of outland activity as music becomes increasingly the monopoly of two or three television-production centers. With cable television, of course, music might in theory originate anywhere, but the odds are that the best artists will gravitate to a few major centers, as always. If history can give us any clues, the next rash of composing talent is likely to come out of the lyric theater. With all that is now going on in our opera houses, it could be that while we sit around waiting for the new Beethoven, a young Verdi might be struggling to light

under our very ears. So here we are, moored in the shallows, waiting for the tides to change. We have been waiting for a long time and there may still be a long wait ahead. But the next tide will come. It must, because it always has. Meanwhile, a round of grog all around might help pass

WALLY FINDLAY Galleries International

new york - chicago - palm basch beverty hills - paris

EXHIBITION PRIMITIVE **ARTISTS**

ADAMOFF - MAIK MILINKOV - NOVOA **QLLIVARY - THOMAS**

IMPRESSIONISTS POST-IMPRESSIONISTS

Tei. 225.70,74 mon, thru, sat 10 a.m. - 7 p.m

DOUTRELEAU SIMBARI 31, av. George V - Paris 8-

dally - 10 a,m, - 9 p.m. sunday . 7 p.m. - 9 p.m.

Arab planes, including several But the center of the social stage is still strongly Western and an international blend dominated by On the Arts Agenda

PARIS — Among the principal features of the 10th featival d'Automne, which runs to Dec. 17, are a survey of the music of Pierre Boulez from 1945 to the present, with 10 different programs in 14 concerts presenting his works in justisposition with those of other composers, and including the French premiere of a new work, "Report" commissioned by the Southwest German Radio; an essemble of programs devoted to the dance, denced theater and music of southern india: the staging by Franch and foreign directors of a wide range of the plays of Samuel Bedast, marking the playwright's 75th birthday; perormences by five young U.S. depce temponies at the Pompidou Ceater; a film program

that includes the "young cinema" of several countries, films by directors better known mainly for their work in theater, and rarely teen works by Pasolini and Visconff; and Presence de l'Histoire," on exhibition of "post-modern" architecture presented in Raison with the Yenice Biermale.

STUTTGART - Philip Gloss' opens "Sotytographs," with a text in Sensiant based on the activities of Mahatma Gandhi as a young lawyer in South Africa, will be given its West German premiere Oct. 3 by the Wurttenberg Sinte Theater. Dennis Russell Davies will conduct the work, and Achim Freyer will stage it on well as design the sets and costumes, Leo Goeke, Raif Harster and Helmut Danninger will share the role of Gandhi. The work had its world premiese less season in the Netherlands and it has also been produced in the United States, but the Stuttgart production is the first without the direct participation of the

727s, that they are having a garage

ALDEBURGH - Banny Goodman, Clifford Curzon, George Malcolas, Fierre Fournier, Peter Schreier, Elly Ameling, the Cleveland String Quartet and the Amadeus Quartet are among the participants in the Benson and Hedges Music Festival from Sept. 28 to Oct. 4 at Snape Maltings, in Suffolk. The proaroms are devoted to the music of Body and Brahms, with Goodman as soloist in Brahms' Clarinet Sonata in Finance, Clarinet Quinter in B minor, and Clarinet Trio in A minor, as well as the principal performer at a jazz concert on the final evening.

NANCY - The Grand Theatre opens its opera season Oct. 7 with a new production Bizet's "Cormen," stoped by Antoine Jean-Claude Sotts. Jean-Claude Casadesus will conduct a cost beaded by Nadine Denize in the title role and Jan Blinkhof, Mark Embree and Maria Fausta Gallamini in other principal parts. Other performances are scheduled for Oct. 9, 11 and 13.

> TREAL ESTATE DEVELOPERS DIRECTORY This festure will appear on

SEPTEMBER 23 instead of September 22

Performing Arts Thriving , av. Matignon - Paris 8• Wally Findlay George V Hôtei George V - 723.54,00



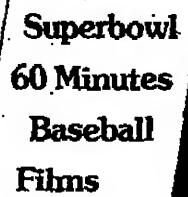
Britain's ambassador to the world.

Beefeater A superlative tasting gin, first created in London by James Burrough over 100 years ago. A subtle blend of herbs and spices, skilfully distilled to yield a spirit; that defies imitation.

Beefeater. The gin of England.

PONTECULTURA keeps the whole family informed and in touch with home.

mer Empress Farah.



PonteCultura is now showing the Football game of the week, CBS Evening News, 60 minutes and an exciting selection of feature films. PonteCultura Television is the presentation of

America's most popular television programs from the two most important networks. Distributed on video tapes produced in Europe, these programs reach subscribers within days of their original U.S. broadcast. For a FREE PROGRAM AND

PONTECULTURA TELEVISION. Sumstrava 24 D-4000 Düsseldorf 30. West Germany Telephone 211/499131 Special program packages for embasses, botok and institutions available on request



CHANEL BOUTIQUE

31, RUE CAMBON - PARIS 1er

Superbowl

INFORMATION GUIDE write or call Europe's exclusive PonteCultura distributor:

MANTHE CONTEST TO POSTECULTURA TELEVISION Margarete - 21 (1 26 ft) book had to the see an area H frette ff rull munge 2 pel deren de fine pe

20r 240 2

1.10 2.04 .24 2.50 2.200

2 .60 c .64 c .52 s 1.24 s .70 c .16 c .70 c .70

20 224 P11 M1 132 3 M4

2.40 pt 1.25 pt 1.20 pt 1.20

n.48 .16

FIX GAF 12% GAF PE 12% GATX 2 28% GCA 3 16% GDV 13% GEICO N 3% GEICO N 3% GEICO N

50 '

110% + 46 110% +

以40426 17105处15442312899314447799846134274324773211 1740426 1770 为 少年为44231289931444573984613427453

24% 46% 7%

2014 Hollies
2014 Hollies
2014 Hollies
4914 Hollies
10 Honals
10 Honals
110 Honals
1174 Honals
1174 Hornish
2214 Hollies
2

5 .50 h .40 k 2.20 s 1.10 d .102 d .40 l 1.48c

211/2 1276 Hydri n 1.44
41 4 28 /C lad 2.20
61 - 42 | C in pf 1.51
734 4 | C h
5034 354 | NACD 2.40
1514 | 124 | NAIN 1.80
2319 | 1275 | U lat 1.16
221/2 | 1876 | Idehep 2.64
364 2176 | Idehep 2.64
364 2176 | Idehep 2.64
364 2176 | Idehep 1
2012 | 1619 | IllPowr 2.38
17 | 131/2 | IlPowr pf 2.54
161/2 | 141/2 | IlPowr pf 2.54
161/2 | 141/2 | IlPowr pf 2.54
171/2 | ImplCD .681
2614 | 151/2 | ImplCD .681
2615 | 151/2 | ImplCD .681
2616 | 151/2 | ImplCD .681
2617 | 151/2 | ImplCD

80 571/2 InperR 2.40
481/4 241/2 InperR 97 2.25
191/2 81/4 InperTec .54
36 251/4 InterTec .54
37/4 15 InterTec .57
37/4 15 InterTec .57
37/4 15 InterTec .58
37/4 16 InterTec .58
37/4 17/4 InterTec .58
37/4 251/4 InterTec .52
37/4 251/4 InterTec .52
37/4 37/4 InterTec .52
37/4 37/4 InterTec .52
37/4 37/4 InterTec .52
37/4 37/4 InterTec .53
37/

78% 19 JWT = 1.44 30% 22 JmesF 1.40 214 11% JRvr = .40

PERSONALISANA PERSONA PERSON

7.4 ° 25 191/2 19 6.5 11 24 24 24 241/6 2.1 8 44 10 173/6

19 — 12 24% + 36, 19 +1

3% 8% 6¼ 14% 25 17%

7% + % 4 11% + 1% 11%

JV2 FidFin
24 FidUnii
21% Fidest
13% Figes
13% Finnwy
3 Finnwy
3 Finnwy
15% FinSBor
13% FinIfet
20% FiAtin
12% Fichet
20% FiAtin
12% FitChr
20% FiAtin
12% FitChr
20% FitNBo
20%

12 Month Stock High Low Div. 1 A-A-A-5.5 4 25 7.4 10 130 1 5.4 10 272 2 167 4 142 4 7.8 5 75 24 7.8 5 75 54 7.2 867 54 7.2 206 15 18 14 856 254 9 6 16 2014 1,20 v 1,72 i ,84 c 2,10 it ,95 i 1,40 d ,96 r 1,48 r 1,48 p 1,48 p 1,48 pri 45 # 1.25e 3.10 pri 5.25 # 1.60 pri 5.25 # 1.60 pri 1.60 pri 1.60 pri 1.60 7.164 19. wf pf 2 2.29 1.80 2.08 pf7.54 k .66 .84 1.12 .72 .32 1.40 2.90 2.78 3 220 126 130 240 240 246 pf 6

34 DMG
54 DPF
54 Democrative Dence of D

3646 Deere 2
101/2 Deimp 1.52
44 Deitona 1.60
746 Deitona 20 DixCh s
151/6 Dennys .88
112 Dentply .88
114 Despet 1.12
116 Despet 1.12
116 Despet .1.12
116 Despet .1.12
117/2 DE pf 2.75
117/2 De pf 2.25
118/2 Diglo pf 2.25
118/2 Diglo pf 2.25
119/2 Diglo pf 2.25
119/2 Diglo pf 2.25
119/2 Diglo pf 2.26
119/2 Donny 1 .27
119/2 Diglo pf 2.26
119/2 Donny 1 .27
119/2 Donny 2 .26
119/2 Donny 2

324 EGG .50

\$54 394 EGG .50

\$54 394 EGG .50

\$24 154 Egglep .4

\$54 Egglep .4

\$54 Egglep .4

\$54 Egglep .4

\$55 Egglep .4

\$55 Egglep .6

\$54 154 Egglep .6

\$55 Egg

2314 Enserth
1217 6% Enserth
1217 6% Enserth
1217 6% Enserth
1214 1114 Enfex
1216 1124 Encilv
12 6% Equink
1216 1214 Equink
1216 1216 Equink
1216 1216 Essex
1216 1216 Essex
1216 1216 Essex
1217 Esse

2.45 ik .% 51.32 1.40 1.40 1.53 1.40 1.41 1.42 pf1.40 1.42 pf1.40

.20 1.12 1.40 5 .18

74 AAR 276 1.24
364 ACF 1.24
364 ACF 1.24
364 AMF 1.24
376 AMF 1.24
376 AMF 1.24
376 ARA 20
276 ASA 36
276 ASA 36
276 ASA 36
276 AMB 3 .72
276 AMB 3 .72
276 AMB 3 .72
276 AMB 3 .23
13 AMB 3 .23
1576 AM 10% The Achievy 206
341/4 244/4 Acyon 1.25
371/4 224/4 ADT 1.52
371/4 224/4 ADT 1.52
371/4 234/4 ADT 1.52
371/4 AGDC0 2
371/4 AGDC0 2
371/4 AGDC0 2
371/4 AGDC0 2
371/4 AGDC0 1.80
371/4 AGDC0 1.80
371/4 AHORD 1.90
371/4 AHORD 1.90
371/4 AHORD 1.90
371/4 ANGTR 3.44
371/4 ANGTR 1.80
371/4 ANGTR 1.

13% 1% BT Alte
14% 11% Bairne n .40
53% 34% Beine n .40
22% 17 Beisor .28
47% 36 Bistwu 1.40
173% 56 Bistu pt 2.06
22% 14% Bairpe 1.85
22% 17% Bairpe 1.85 2 1% 12% 12½ 36% d33% 18% 18 39% 35% 57% 57% 2 + 1/2 1246--- 1/2 14 --- 1/2 1416--- 1/2 5716--- 1/2 2716--- 1/2 1.26g 1.54 1.540 2 1.50 2 1.20 2 1.22 3 1.46 2 1.22 2 1.40 2 1.20 2 1.20 2 1.20 2 1.20 2 1.20 2 1.52 2 1.52 2 1.52 2 1.52 2 1.52 2 1.52 2 1.52 2 1.52 2 1.52 3.2 10 100 44 45%

5.5 8 94 50 121/2 4014 211 21 72 7 45 7

INTERNATIONAL HERALD INIDUIT, I DESDEAT, SEA TEMEDEM 225 7% Jamey .12 8% Jamey .12 23 JeffPilt 1.52 25% JefC of 7.88 12½ JefC of 2.18 25% JewelC 2.24 4% JewelC 2.24 4% JewelC 1.92 15% JewelC 1.93 15% JewelC 12 Month Stock Sts. Close Prev High Law Div. In \$ Yid. P/E 100s. High Law Quot. Close

.221

37% 48% 36% 34% 12% 20% 42% 12% 12% 15% 15% 30% 34 31% 29% 18% 18% 22% 22% 23% 23% 12% 15% 34 — % 30%+1% 15%— % 22%+ % 32%— % | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 16 - V6 54/4+ V6 35/4+ V6 35/4+ V6 21/4- 46 11/4- 46 10/6+ V6

574 + 74 1794 + 16

446 KDT .221
24% KLM
15% K.mgr! .36
18% KaisrAl 1.49
21% KaisrAl 1.49
21% KaisrAl 1.49
21% KaisrS!
746 KapeMi .28
19% Kaneb 1
18% KCTYPL .278
14% KCPL .278
15% Kannb 1.48
15 Kange .24
27% Kannb 1.48
15 KanpLl .220
14% KePL .24
17% Keller .30
14% KerrM .24
14% KerrM .24
14% KerrM .2
25% KeysCr .22% Keylin 3.48
37% Kidde .2
47 Kid .26
26 KnghtRd .26
17% Kepper .30
17% Kapper .30
17% Kapp 3 168 4 22 7 261 3.4 8 12 7.4 \$ 484 2.8 10 110 .6 7 105 2.9 10 20 14. 9 384 2.9 10 20 14. 9 384 2.9 10 20 1.9 4 131 5.0 4 50 5.4 7 27 2.4 10 28 1.5 14 5.0 4 8.4 5.8 7 2.4 10 3.4 32 1.5 17 7.7 12 11. 674 LFE .034
576 LFE pf .50
1176 L1TCO 1
276 LLCCp pf
1176 LTV pf 5
1176 LTV pf 1
1372 LQuint s
1672 LocGas 2.14
471 Lamses .051
1476 LameBy 1.19
1576 LameBy 44 7% 5% 26 31% 15% 43 16 16% 16% 7%- %
5%- %
3%- %
8%- %
16%+ %
16%+ %
16%+ % 71/2 57/4 261/4 39% 81/4 167/6 167/6 157/4 17 32 13 15 56 21 42 3 2197 12 1 16% 9%
18% d17%
32 31%
29% 25%
18% 18%
18% 18%
1% 31% 1.
1% 31% 1.
1% 33% 3.
1% 33% 3. 7% Lawrini .66
18% LearPt .12
26% LearSe 1.40
26% LearSe 1.40
17% LearPlot .44
1 Lebyal 13 Lebyan 2.74g
12% Learent 2.20
27% Lenox 1.64
7% LesFay .68
5% Levest 2.40
24% Levest 2.40
25% Levist 1.20
47% LOF pt 4.75
12% Libhilin 1.40
19 Libnilin 1.40
25% Lincht 3
72 Lincht 3
72 Lincht 3
72 Lincht 3
73 Lockhol pf 1.25
19% Lockhol pf 1.25
19% Lockhol pf 1.25
19% Lockhol pf 1.25
19% Lockhol pf 2.70
25% Lasker 1.25
13% Lill pf 4.35
73% Lockhol 1.56
13% Lill pf 4.35
73% Lockhol 1.57
48% Lill pf 2.43
19% Lill pf 2.43
19 50 7 2513 4419 155 6 547 1518 4411 115 142 142 142 142 143 17 35% 21% MACOM .12
59 41% MCA I.50
30% 16% ME1 .50
30% 16% ME1 .50
10% 6 MGCOn .40
17% 11% Mocroil .50
17% 11% Mocroil .50
25% 18% Mcml pf1.20
66% 37% Mocy 1.75
25% 18% Mcml pf1.20
66% 37% Mocy 1.75
25% 18% Mcml pf1.20
66% 37% Mocy 1.75
25% 18% Mchath 1.40
26 10% Marchin .300
9% 5% Manhl .22
17% 15 Mancr 2
17% 15 Mank 1.32
17% 15 March 2
23% 16% March 2
23% 15 March 2
23% 15% March 2
23% March 2
23% March 2
23% Morth 2
24% 25% March 2
24% March 2
25% 15% March 2
26% 15, 70 414 240 4,4 479 193 11, 5 7,0 4 525 22 Mayte 1.80a
464 27 McDrm 1.40a
4712 2844 McDrm 12.40
2244 17 McDr 12.40
2244 17 McDrm 12.40
2244 17 McDrm 12.40
51 27 McGrd 1.80
52 344 McGrd 1.48
75 39 McLint 8
12 744 McGrd 1.48
75 39 McLint 8
12 744 McGrd 1.40
18 1244 McCort 1.50
2244 17 Meogra 50
2244 17 Meogra 50
2344 McCort 1.50
2344 Merch 1.30
2344 Merch 1. 416 1
1.1 6 16
1.4 8 104
1.1 15 799
1.0 7 10
1.5 6 1155
1.4 12250
9.2 205
8.2 13 35
2.9 13 370
1.0 10 39 11
17. 220
19. 250
20. 2100
19. 250
20. 2170
19. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250
11. 250 16 NCH 1214 NCN8 4814 NCR 2315 HBD 2771 NL Ind 2014 NLT 214 NVF 2574 Nobses 28 Noses 41 Notes 1514 Noses 1514 Noses 1514 Noses 1614 1615-16
1416 1414-14
4876 4976-14
2374 2376
2374 2374- 76
274 3274- 76
274 3274- 76
274 3474-14
1774 18 + 14
1874-1874-14
1874-1874-14 1974 1576 Namifed 38
2874 13 Narco 48
2874 1874 Noshue 1.50
2670 19 Natican 1
1774 9 Natican 1
1774 12 Natican 1
1874 12 Natican 1
1875 1
1876 Nation 1
1876 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1877 1
1

381/2 211/2 Ookin 3 24
24 1716 Ookin 3 24
24 1716 Ookin 9 24
24 1716 Ookin 9 12.50
2132 1446 Occip 972.12
1934 1356 Occip 972.12
1934 1477 OCCIP 972.30
8836 8476 Occip 972.12
1934 1477 OOECO 3.80
3778 30 Opdon 1.80
131/2 111/4 OhioEd 1.76
30 24 OhEG 913.90
341/2 251/2 OhEG 914.46
341/2 251/2 OhEG 914.46
341/2 251/2 OhEG 914.46
341/2 251/2 OhEG 914.46
341/2 251/2 OhEG 918.20
1434 1145 OhEG 918.48
151/2 OhE 910.48
152/2 152/2 152/2 OhE 910.48
152/2 152 23% 12% 58% 42% 10% 24% 26% 34 17 PHH 6 7% PNBM1 32% PPG 18½ PSA 9 POCAS 19% POCAS 19% POCLIS 22½ POCLIS 17% POCPW 1.22e 2.36 .60e 1.34a 2.72 2.76 91.20 2.04 1.40 1.40 11 144 129 129 74. 234 Poep processor 194 Poeps 1.1.
44 194 Poeps 1.1.
44 1256 Poept 1.1.
44 1256 Poept 1.1.
45 124 Pointer 1.2.
46 124 Pointer 1.2.
46 124 Pointer 1.3.
47 Pointer 1.3.
48 124 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 125 Pointer 1.3.
42 124 Pointer 1.3.
43 124 Pointer 1.3.
44 Pointer 1.3.
45 124 Pointer 1.3.
46 125 Pointer 1.3.
47 Pointer 1.3.
48 124 Pointer 1.3.
48 125 Pointer 1.3.
48 125 Pointer 1.3.
48 125 Pointer 1.3.
48 125 Pointer 1.3.
48 126 Pointer 1.3.
48 127 Pointer 1.3.
48 128 Pointer 1.3.
48 128 Pointer 1.3.
48 128 Pointer 1.3.
49 Pointer 1.3.
40 128 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 128 Pointer 1.3.
42 Pointer 1.3.
43 Pointer 1.3.
44 Pointer 1.3.
45 Pointer 1.3.
46 Pointer 1.3.
47 Pointer 1.3.
48 Pointer 1.3.
48 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 Pointer 1.3.
42 Pointer 1.3.
43 Pointer 1.3.
44 Pointer 1.3.
45 Pointer 1.3.
46 Pointer 1.3.
47 Pointer 1.3.
48 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 Pointer 1.3.
42 Pointer 1.3.
43 Pointer 1.3.
44 Pointer 1.3.
45 Pointer 1.3.
46 Pointer 1.3.
47 Pointer 1.3.
48 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 Pointer 1.3.
42 Pointer 1.3.
43 Pointer 1.3.
44 Pointer 1.3.
45 Pointer 1.3.
46 Pointer 1.3.
47 Pointer 1.3.
48 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 Pointer 1.3.
42 Pointer 1.3.
43 Pointer 1.3.
44 Pointer 1.3.
45 Pointer 1.3.
46 Pointer 1.3.
47 Pointer 1.3.
48 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 Pointer 1.3.
42 Pointer 1.3.
43 Pointer 1.3.
44 Pointer 1.3.
45 Pointer 1.3.
46 Pointer 1.3.
47 Pointer 1.3.
48 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 Pointer 1.3.
42 Pointer 1.3.
43 Pointer 1.3.
44 Pointer 1.3.
45 Pointer 1.3.
46 Pointer 1.3.
47 Pointer 1.3.
48 Pointer 1.3.
49 Pointer 1.3.
40 Pointer 1.3.
40 Pointer 1.3.
41 Point 51次55公司517日9 833466 F3135666890616652067月457362365545145147478365650551551567 7.5.27 1.84 234 45544 #444665444444664444 - 12076 43 Procto 3.50
9% Procto 3.50
9% Procto 3.2
27 Proter 1.40
12 PSVCol 1.43
4% PSCol pf7.13
13% PSCol pf2.10
13% PSCol pf2.10
13% PSCol pf2.10
13% PSVNH 2.60
13% PSVNH 2.60
13% PSVNH 2.60
13% PSVNH 2.66
16 PSVEG 2.44
9½ PSEG pf3.43
26 PSEG pf3.43
26 PSEG pf3.43
13% PSEG pf3.43
13% PSEG pf3.40
3% PSEG pf3.40 104. 4% RBING 28
1304. 314 RCA 130
1314. RCA 130
1314. RCA 130
1314. RCA 131
1314. RCA 131
1314. RCA 131
1314. 1314. RCA 131
1314. 1314. RCA 131
1314. 57 RCM 131
1314. 1314. RCA 131
1314. 304 Revio 2104e
27% Rushem 1.08
124 Rus Tog 1
1644 RyonH 1.00
2514 RyderS 1.08b
11 SCA 1.09
2575 SCM 2
17 SFN 1.08
2575 SCM 2
17 SFN 1.08
2575 SPSTec 72b
4014 Subine 36
1476 Sfedes 3.32
414 Sfedes 3.32
415 Select 3.00
17 Select 3.00
1775 SJUGGE 1.00
1775 SJUGGE 1.00
1775 SFEIDE 3.1
1775 SJUGGE 1.12
1775 SFEIDE 3.1
1775 SELECT 1.00
1775 SE 20'4 11 SCA
31'4 25'4 SCA
31'4 25'4 SCA
31'4 25'4 SCA
31'5 17 SFN
37'4 25'4 SPSTec
71 40'4 Sabine
25 14'4 Signisc
15'4 4'4 Signisc
15'4 26 Salewy
37'4 26 Salewy
37'4 26 Salewy
37'4 30 Siregp
94 4'4 Salone
17'4 Stantos
17'4 10'2 Stantos
17'4 35'4 Sanders
27'4 14'4 Stantos
17'4 3'4 Savin
18'4 14'4 Savin
18'4 Savin
18'

16% 12% North
39% 23% North
13% 5% North
45 26% NACool
59% 32% NOAPhi
9% 7% Noestut
16% 9% NCot5L
12% 10 Nindps
17 20 NoSIPW
7% 47 NSPW pl
6% 58% NSPW pl
6% 13% North g
1% 13% North g
1% 19% NwstE sl
1% 19% NwstE sl
1% NwstE sl
1%

1.40 .04 .72 1.70 1.18 .177 1.60 .7256 .76.80 .76.8

1.385 1.24 5.16 5.76 5.75

314 24%+1 45%+1 12 45%+1 12 44%+1 45%+1 15%-1 15%+1 24%+1 24%+1 24%-1 25%-1 25%-1 26%-1

104 18% 6 124 8 6 177 42% 41 19% 12 9% 7 2427 22% 5 130 27% 14 110 23% 6 253 18% 18% 7% 42% 18% 9% 227% 27% 17% 14 + 12
1314 - 14
1514 - 14
1514 + 14
1514 + 15
174 - 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 17
174 + 174 + 17
174 + 17
174 + 174 + 17
174 + 174 + 17
174 + 174 + 17
174 + 174 + 17
174 + 174 + 174 + 17
174 + 174 45 1614 198 1314 198 1314 198 1314 198 1314 1055 2014 151 144 122 224 1690 1714 10 2715 10 9734 10 9734 120 2715 10 9734 120 4614 47 8 4 11 14 45
44611 32
12 6 198
15. 21000
15. 7 1055
14. 6 151
16. 1 16. 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 1 10
16. 4 + 1/2 13 + 1/2 2074 17/2-- 1/4 612--17/4 15/4-- 7/2 23 -- 14 57/4 14. 5 7.9 9 4.7 8 2.4 12 5.6 6 5.7 14 1.8 9 R-R-R 4.131 9.5 7 11. 7 9.2 12. 16. 8 5.2 7 7.7 16 7.144 4.2 19 3.0 11 2.4 8 7.4 15. 7 7 1475 2110 293 293 293 15.5 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 12

8.9 6.8 7 9.0 3.1 9 1.112 1.08 p12.40 1.60 .40 274 18/4 TECO 1.72
411/4 20/4 TRE 2.40
413 10/4 TRW pt 4.40
314 26/4 Totalley pt 1
313/4 16/4 Totalley pt 1
313/4 26/4 Totalley pt 1
313/4 26/4 Totalley pt 1
313/4 16/4 To 2014 Transvy
2514 Travirs
19 TriCon
244 TriCon
10 Trioind
1474 Triape
8 Tricair
1174 Trico
1474 Triape
1574 Triapy
1274 Tuesep
1574 Twinbs
25 TyeoLob
1475 TyierCp
2674 Tymshr

31% IS% UAL 16% 26% UG1 1 13% 9% UMC 1 5% 3 UMET 18% 7% UNCHES 9% 57% UNCHES 66% 57% UNINV 4

(Continued on Page 20)

ASK FOR IT EVERY DAY.

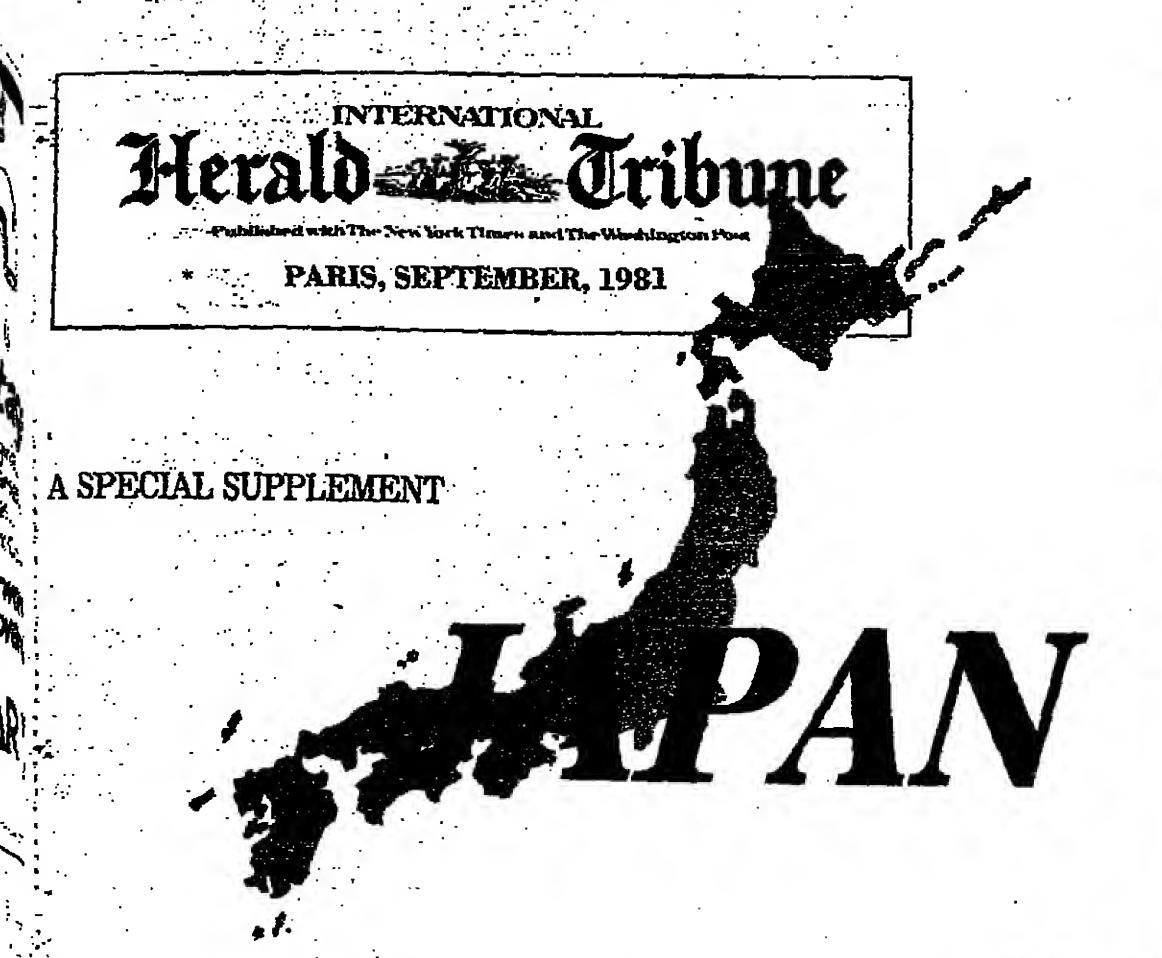
EVERYWHERE YOU GO.

International Herald Tribune

Water
Shortages
in New Jersey, Virginia,
Missouri, Texas, Kansas,
California, Arkansas,
New York City next?
New Waterworks
are overdue.

U.S. #1 in cement Lone Star Industries, Inc. One Greenwich Plaza, Greenwich, CT 06830

946 376 9
25% d24% 25% + 46
13% 13 13% - 12
19 d16% 1672 + 36
2014 20 20% + 14
12% d11% 12% + 36
32 31% 31% - 15
66% 66 66 -2
9 u30% 25% 30 + 53
38% 38% 38% - 46
11 10% 1672 + 16
643 654 1672 + 1
16% 16% 16% + 1
30% 25% 25% 25% 3%
111% d11 11%
1 16% 15% 16 + 1
5 26% 26% 26% 26% + 1
5 36% 36% 35% + 1
5 36% 36% 25% + 1
5 36% 36% 25% + 1
5 36% 36% 25% + 1
5 36% 36% 25% + 1
5 36% 36% 35% + 1
5 36% 36% 35% + 1 12 3 2.8 11 177 .5 10 2224 3.7 5 45 16 8.9 6 64 6.8 7 122 9.0 5 3.1 9 649 1.1 12 257















Government Wrestles With The Economy

By Gregory Clark

I I GH U.S. interest rates threaten the long-awaited recovery in the Japanese domesnipulating its monetary policies to boost the economy, and fiscal policy freedom has been sacrificed for government spending restraint.

To outsiders, Japan's economic condition — 2-percent unemployment, 5-percent real growth rate, booming exports, heavy-equipment investment, 5-percent inflation — hardly seems to be in trouble. But for the Japanese the problems are real. Consumer spending is

for the many small and medium-size industries are being squeezed. Commodity markets remain depressed and inventories high. In particular, there is concern over severe cutbacks planned in government spending. Iapan's recovery from the slump that followed the first oil price rise was engineered almost

entirely by large government spending on gov-

sluggish and housing starts have fallen. Profits

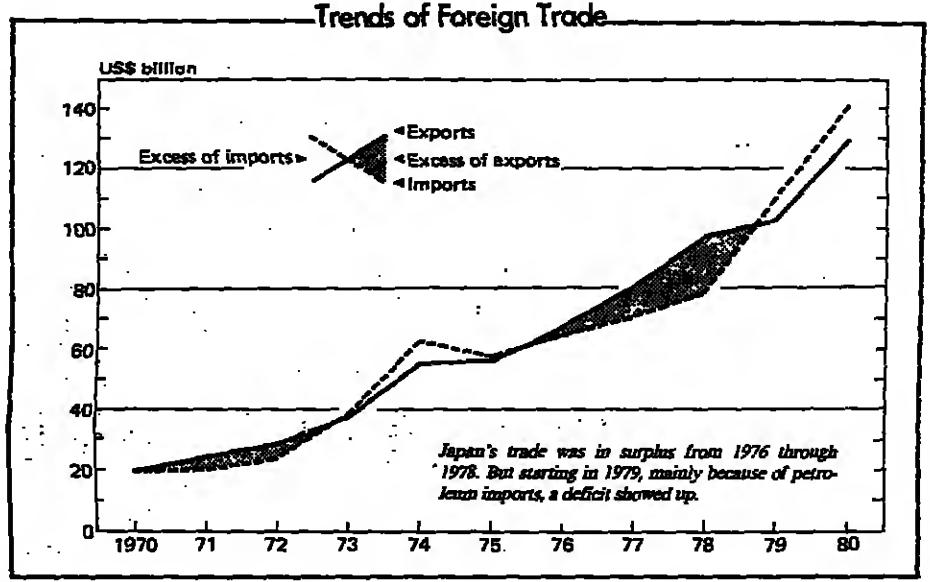
ernment works. Deficit financing rose to a dangerous 40 percent, and while there has been some reduction there is also general agreement that the same card cannot be played twice. Most agree that continued deficit financing will raise the rate of inflation as it has in so many Western " economies.

No New Taxes

Every effort is being made to reduce the large and regular issue of government bonds. And since a political decision has been made not to increase taxes or to introduce new forms of taxation (the value added tax, for ex-'ample) the government sees little option but to cut back beavily on spending.

Gyokaku, or administrative reform, is the current slogan. Premier Zenko Suzuki has said that he stakes his political future on its success. Business circles have thrown their full weight behind it. An across-the-board cut of 10 percent in government subsidies is planned, together with a virtual freeze on increases in public works spending.

Far from fiscal policies providing any boost . for the economy, the current concern is gyokaku deflation. Cuts in government spending and subsidies will affect the entire economy, from the farmers with rural projects to the big



construction firms that rely heavily on government contracts.

Japan is having to pay the price for its classic Keynesian recovery from the oil price increases in 1973-1974, and a lot of people are not going to like it. The alternative is to cut back on social welfare spending, and while this would have less severe deflationary effects even more people could be expected not to

Crucial Weapon

For these reasons, monetary policy has become the crucial weapon. The severe cost increases and inflation that followed the second round of oil price increases in 1978-1979 forced interest rates to rise to about 10 percent. Investment, particularly in housing fell off. The economy moved into relative decline,

Partly because of the strong intervention of the Economic Planning Agency's director, Toshio Komoto (an ambitious and economyminded faction leader of the ruling Liberal-Democratic Party), the government at the beginning of this year embarked on a deliberate policy of reducing interest rates to stimulate the economy. The official discount rate was brought down to 6.25 percent in March and every encouragement was given to cuts in

other interest rates. Real return on long-term government bonds was reduced to about 8 percent and further reductions were promised. Cautious but encouraging signs of economic recovery appeared — a reduction of inventory levels, a pickup in industrial production. Now, because of the economic policies of the U.S. adminis-

tration, Japan has little choice but to put all this into reverse. Interest rates are beginning to creep up. The long-term government bond rate looks as though it will return to the 8.3percent issue level. The incipient recovery could be nipped in the bud.

The rapid weakening of the yen has put the most pressure on the government. From a high of 199 yen to the dollar in January, the yen rapidly depreciated to 245 in July as speculators moved into dollars to take advantage of high U.S. interest rates.

Fuel Prices

For Japan, whose wholesale price index is still closely tied to the prices of imported fuel and raw materials such as oil and timber, the fall in the yen threatened another round of cost inflation just as inflation rates were coming under control again. There was little choice but to let interest rates float upward.

Another area of concern is the effect of the cheaper yen on the balance of payments. Obviously, becoming exports do no harm to the economy, and as exporters who had expected to receive only 200 to 210 yen for each export dollar now find they get between 230 and 240, Japan's exports are certainly booming.

But, combined with import sluggishness as energy saving and depressed construction reduce demand for raw materials and fuel, this means that Japan is rapidly moving back to high export surpluses and another feared round of foreign criticism. The MITI has an-

(Confinned on Page 8S)

After a Season of 'Harmony'

Suzuki: A Challenging 2d Year

By Ken Ishii

THE POLITICAL clouds that have gathered during the last few months have not yet developed into a storm, but Premier Zenko Suzuki's second year in office promises to be much tougher than the first.

The betting in political circles is that Mr. Suzuki will be able to retain the premiership until November of next year when his term as Liberal-Democratic Party president expires. But such speculation is a far cry from the sup-port he received when he took office in July of

Mr. Suzuki as premier is the product of accident and compromise. When Premier Masayoshi Ohira died of a heart attack in June, 1980, during the general election campaign, none of the LDP's major factions were prepared to fight for the succession with a candidate of their own, so they agreed to support Mr. Suzuki, a middle-ranking politician with no following of his own but known for his ability

to get along with everyone. Today, the LDP's factions still have not groomed a candidate to succeed him, which is the main reason his job is considered safe for the next 13 months or so.

Conservative Leaders

The problem — although not for Mr. Suzuki - is that the leaders of the conservative factions have had their day. Kakuci Tanaka, who has rebuilt his faction into the largest and most powerful in the party despite the fact that he is on trial on charges of having received Lockheed bribe money, has already served as premier. So have Takeo Fukuda and Takeo Miki.

There has been speculation that both Mr. Tanaka and Mr. Fukuda may try again for the premiership. But, according to the highest political sources, any indications that the two may have given to this effect are merely plays to hold their supporters together. Mr. Miki, these sources say, is finished. This leaves such men as Toshio Komoto, Yasuhiro Nakasone, Shintaro Abe, Kiichi Miyazawa and Ichiro Nakagawa of the "new generation," whose positions at present are too weak to be taken seriously.

This absence of competition and the LDP's comfortable majority in both houses put Mr. Suzuki in one of the strongest positions a premier has had since Shigern Yoshida dominated the scene in the early postwar era. And it is

不健全なナイト・ライフは

やめましょう

Premier Zenko Suzuki

this strength that has encouraged Mr. Suzuki to embark on one of the most extensive administrative and financial reform programs in the last 30 or more years.

Under these reforms, the bureaucracy would be substantially streamlined enabling savings that would reduce the need for higher taxes. Mr. Suzuki has made this reform the domestic priority issue of his administration. Although final reform recommendations will not be made until 1983, strong opposition has been building on all sides - the left, the powerful bureaucracy and labor as well as within the LDP itself. The premier has repeatedly stated that he is staking his political life on seeing the reforms through. Judging from the opposition generated by the first set of recommendations submitted last July by the Administrative Reform Council - headed by Toshiwo Doko, former president of the powerful Keidanren (Federation of Economic Orgamizations) — his political life in the coming

year will be anything but smooth. Although criticism of premiers is customary in Japan, Mr. Suzuki has taken more than his

share. When he assumed office, he declared "harmony" to be the key word of his administration, but in recent months his actions have generated discord, which many attribute to his lack of experience, particularly in foreign af-

Many have not forgotten the incident at the end of Mr. Suzuki's visit to Washington last May when he referred to U.S.-Japanese ties under the Security Treaty as an alliance. However correct the description may have been, the premier should have realized that in its Japanese translation the word carries a military connotation that the opposition was sure to use to embarrass the government. Back in Japan, he tried to recoup by stating that his views were not fully reflected in the joint communique he signed in Washington, which raised questions over the propriety of his remarks and led eventually to the resignation of Foreign Minister Masayoshi Ito.

Shortly thereafter, in the midst of the uproar over disclosures that nuclear-armed U.S. warships had been calling at Japanese ports without Japan's knowledge, Mr. Suzuki declared before Japan's National Press Club that he would "deal realistically" should Washington make such port call requests in the future. The comment, which was interpreted to mean that he might say yes if he saw fit. brought a storm of protests on grounds that it suggested a deviation from Japan's non-nuclear princi-

ples. He later retracted his words. While leaders of the ruling LDP were willing to give Mr. Suzuki a chance in the early months, many party members are known to feel now that he lacks the qualifications for leadership. Although he has held Cabinet posts in the past, he has never held portfolios as minister of finance, foreign affairs or trade and industry, any one of which is considered necessary to gain the required experience for the premiership.

Cabinet Changes

The premier will face another test when he reshuffles his Cabinet. He has been under pressure to do so, as premiers before him have done during their tenures to redistribute choice posts to keep the party factions in line. Mr. Suzuki himself remains noncommittal on whether and when a reshuffle will take place, but insiders say that it will most likely be after the end of the next extraordinary Diet session.

· (Continued on Page 9S)

Ubiquitous Japanese Tourist Travels With More Aplomb

By Donald Kirk

THE JAPANESE are still dashing to all cor-I ners of the world, but with considerably more aplomb and less surprise than characterized the rush abroad when the government lifted its ban on overseas travel for pleasure only

Travel officials have formed that general

impression on the basis of both statistics and

attitudes among the millions of Japanese who

go abroad, usually in the experienced hands of tour guide leaders. The figures alone are distressing to tourism officials, accustomed to staring at neat graphs showing unbroken annual increases in the numbers going abroad. For the first time since the "liberation," as travel agents refer to the 1964 decision, the Jumber of Japanese going abroad actually dechined last year from the year before. There were about 3.9 million departures, down 3.2 percent from the 1979 figure of about 4 million. The 1979 figure was up 14.6 percent from the 1978 total of about 3.5 million and more

tures recorded in 1971. "Last year was very memorable," said Kazuo Akiyama, deputy secretary-general of the Japan Association of Travel Agents, who wonders whether the number of travelers will now stabilize at that level. For all the optimisat hic forecasts that at least 4 million would again ials had recorded only about 1.9 million, jown 0.8 percent from the first in 1980

than four times as high as the 961,135 depar-

Mr. Akiyama cited two factors that he and others in the business hold partly responsible

for the drop. First, during 1980 there was what he diplomatically called "the political and social situation in South Korea." He was referring to student riots in Seoul and other major centers and to the violence in Kwangju, Japanese visitors to South Korea fell from about 649,700 in 1979 to about 468,400 in 1980. "There may be social problems and fighting in other places," he said, "but when it happens in Korea it's very serious for our business since more Japa-

nese go there than to any other country." Then, in 1981, an agreement between the Japan Association of Travel Agents and the Tourism Organization of the Philippines jointy condemned "any tour expressly organized for the purpose of sex or any tour where sex is an integral part of the tour program."

Japanese officials at first said that they had no authority simply to ban the fabled sex tours, in which Japanese men typically pay for a package that includes everything from air fare to hotels to meals to women, but the protests by women in the Philippines during Premier Zenko Suzuki's trip there in January were

too much to ignore. "Your good intentions of projecting an image of a friendly Japan is being destroyed by the Japanese male tourists who invade Asia in organized sex tours to degrade our women shamelessly," said a letter to Mr. Suzuki drafted by representatives of 51 Philippine religious, women's and social action organizations.

訪問国の法律や規則を 守りましょう 他文化財や動物などの国外持ち出しを禁止している

国では、おみやけを買うとさい注意が必要です。 **優所持している通貨の申告などは正直に** ●やたらにタンやツバを吐いたり、ゴミを捨てたりすると 固金を基せられることがあります。

Japanese government agency booklet points out bad tourist manners with an "X."

"Do the Japanese realize that such outrageous behavior jeopardizes all efforts to cradicate the still festering wounds of World War II?" The travel agents association might have ig-

articles purporting to "expose" sex tours to

virtually every non-Communist country in Asia. The story provided all the elements of social consciousness and juicy reading for a mass audience. noted the message had Japan's national newspapers not jumped into the controversy with

"The Japanese press can be very interested (Continued on Page 16S)

優札ピラをきって全待ち風を吹かすのは、反応を買い、

麗い日本人の悪評を高めるだけです。

多不健全なナイト・ライフはそのましょう。

Management Techniques: Can They Be Sent Abroad?

MAN JAPAN export its management techniques? It has little trouble exporting the products of those techniques — high-quality automobiles, machine tools and so on. Exporting the techniques themselves would help -solve a lot of problems such as trade deficits and unemployment for Japan's trading part-

The Japanese are taking the question very seriously. With the tapering off in U.S. productivity growth, they are asking themselves what Japan can do to help the United States revitalize its economy. Several large research projects have been launched, and while no one seems to have come up with a clear answer, the debate has done a lot to clarify what might be involved in U.S.-Japanese productivity disferences.

Perhaps the main point to-emerge is that some Japanese management techniques are not as unique as many had thought. At an international conference held in Tokyo in May by the Yomiuri publishing group, the chairman of the Westinghouse Electric board, Robert Kirby, pointed out that his own as well as quite a few other U.S. companies offered much the same lifetime employment, in-house training, welfare facilities and so on as Japanese companies.

Others noted how many Japanese companies were amending their traditional seniority promotion systems to allow for individual merit. In some of the more aggressive of Japan's expanding chain-store companies. 30year-olds are finding themselves giving orders to men 10 or 20 years their senior.

The conference in May ended with a call for better employer-employee relations worldwide but with little specific advice. A lengthy report soon to be released offi-

cially by the Nikko Research Center in Tokyo goes into much greater detail on the subject. It concludes that worker alienation is the major problem in the United States, and sees the wider use of Japanese-pioneered "quality-control circles," or QC circles, as the best possible

These quality-control circles — usually involving groups of about 15 meeting after work to discuss ways to improve quality and efficiency - are widely used in Japanese factories not only to improve quality but to provide workers with a sense of collective responsibility for the work place.

Nikko has pulled together impressive data to show how some U.S. companies that have introduced QC circles, or QWL (quality of work life) circles, have greatly improved their performance. But it also admits that there have been failures.

Cooperative Atmosphere

The Nikko report emphasizes the benefits of providing job security to workers - in-house training, the proper mix of seniority and merit promotion, job rotation, and company loyalty. among other things. But like the Yomiun conference, it recognizes that quite a few U.S. companies do in fact offer such security -International Business Machines, Xerox. Tex-

(Continued on Page 8S)



Steel Is Leading a Charmed Life

ONE OF THE most enviable things about the Japanese steel industry is that it has continued to show profits in the face of decreasing production levels and increasing idle capacity. The question is how long this can continue. An answer is provided by Nip-

pon Steel Corp.'s new president, Yutaka Takeda, who insists that his firm, and the other majors who are equally competitive, will continue to show good profits even with only 60 percent of industry capacity working.

The industry now has 67 percent

to 68 percent of its capacity in operation. Yet the major manufacturers manage to pay healthy dividends. Nippon Steel's annual dividend dropped to 6 percent in 1977, rose to 8 percent in 1978, and in 1979 and 1980 returned to the 10percent level paid in 1976.

Japanese steel production reached its peak in 1973 with 120 million tons. That was the year of the first oil crisis, until which time the industry was pouring millions into plant expansion in the heady environment of major economic growth. Capital investment made and committed through 1973 has given the steel industry an annual capacity of 140 million to 145 mil-

Production Drop

By 1979, steel production had dropped to 112 million tons. Last year, it was 107 million, and initial estimates for 1981 are in the 102million- to 103-million-ton range. although some predict it may fall below 100 million tons. In any event, production increases in the years ahead will be minimal, in-

dustry officials predict. Japan's steel output last year was higher than that of the United States, which turned out about 100 million tons, but was below the European Economic Community's

tal production in 1970 to 52 per-127 million tons. cent in 1979 and 60 percent in Of the Japanese steel industry's 65 blast furnaces, only 44 are in operation.

Several Factors

The industry's performance despite shrunken demand has been due to several factors. One, of course, has been the shutting down of excess production capacity so that facilities in operation function to full capacity. But more important has been the development of improved technology in equipment and operating techniques.

The blast furnace fuel rate the single largest determinant of the industry's energy consumption - has been drastically reduced. For example, Nippon Steel, which produces one-third of Japan's steel

Excess production capacity has been trimmed back — and improved operating techniques and technology have cut energy consumption and promoted other

output, cut its blast furnace fuel

rate from 489 kilograms (per ton of pig iron produced) in 1973 to 467 kilograms in 1980. The record

is held by its Oita Works, where

the 1980 fuel rate averaged 434 ki-

lograms. The Japanese steel indus-

try has the lowest fuel rate in the

Other Savings

achieved in the iron-making pro-

cess by reducing, and in many cas-

es eliminating, oil injection into

ers have turned to continuous cast-

ing at a much faster pace than

other countries. Continuous cast-

ing — the casting of molten metal

continuously into plate, instead of

going through the ingot-making,

slabbing and blooming processes

- improves yield by about 10 per-

cent and reduces energy consump-

tion by two-thirds. It also enables

The Japanese continuous casting

ratio jumped from 6 percent of to-

1980. Industry officials say that

Savings from these and other

Another cost-saving factor has

measures brought down the indus-

try's energy consumption to 12.5

been the reduction in the labor

force. The industry as a whole has

cut its work force by about 30,000

since 1977, the year that most of

the major firms began trimming

down in earnest for the low growth

foreign supplies for 99 percent of

their iron ore and 90 percent of

their coking coal. Annual purchas-

es from abroad total about 130

million tons of iron ore and 50 mil-

Breakdown of Business Results by Product Group (For fiscal year ending March 31, 1981)

Japanese steelmakers depend on

percent less in 1980 than in 1973.

the ratio will continue to increase.

substantial reduction in labor.

blast furnaces in favor of coke.

Further cost savings have been

In steel-making, Japanese mak-

Efficient Ships

to 50 percent,

lion tons of coal. The long distanc-

es these materials must be trans-

ported means the consumption of

about 5 million tons of bunker oil

every year. About 60 kilograms of

bunker oil goes for every tons of

pig iron produced. Moreover, the jump in the cost of bunker oil from

\$15 a ton before 1973 to \$200 this

year has raised the share of oil

costs in total shipping costs from

between 8 percent and 10 percent

This has led the industry to work with shipbuilders in developing new, energy-efficient carriers that stress economy rather than speed. The vessels, the first two of which will be launched next year, are expected to reduce bunker oil costs by two-thirds. "We have taken the fat off the

body. What we are now doing is building up the body's stamina," an official said of the industry's ef-One major area of stamina building has been in the develop-

ment of new products to meet the

changing needs of steel-consuming For the automobile industry lighter gauge, corrosion-resistant high-strength steel sheet has been developed to help increase fuel economy, durability and safety. For the container industry, steelmakers are supplying new light-gauge timplate of deep drawing quality for two-piece cans to com-

pete with ainminum Research has brought tougher pipe, better able to withstand extremely low temperatures and corrosive soil conditions such as found when drilling for oil and natural gas in frigid zones.

Industry officials foresee a coninuing increase in research and development budgets. Most of the big manufacturers now spend 1.5 percent to 2 percent of their investment outlays for research and development, against about 1 percent less than a decade ago.

Capital equipment spending by

the steel industry reached a peak in 1976, the final year for major outlays on plant expansion programs to which the industry committed itself before the cost of oil soared. That year, it totaled 1.264 trillion yen. The following year, it dropped to 684 billion yen, then to 580 billion yen in 1978, and remained roughly at that level through 1980. This year, capital equipment expenditures are expected to rise to about 830 billion yen on a work-done basis.



Government Wrestles With the Economy

(Continued from Page 7S) Foreign Trade nounced a program of (US\$ million) crash imports for uranium and other stock-Year Balance Exports imports piles, but this will not 1970 18 881 437 19318 ielp much. 19 712 4 307 24 019 Ultimately, the only solution will be a 1972 28 591 23 471 return to the very 1973 38 314 36 930 high yen rates of late 1978 (about 180 to -6 575 1974 62 110 55 535 1975 55 753 57 863 -2110the dollar) and a repeat of the "inflation-1976 67 225 64 799 ary shock" suffered by the less competi-9 686 1977 80 495 70 809 79 343 18 200 97 543 1978. tive export industries 110 672 -76411979 103 032 at the time. Since exports are currently a 129 807 140 528 -10721lead sector in a spotty

soon, particularly if there is any seanother threat to its hoped-for re-

economy, Japan faces

The other lead sector - high equipment investment levels also faces problems. In the January-to-Jane period, investment rose to almost 20 percent above last year's level as firms competed eagerly to introduce the latest energy-saving and labor-cost-reduc- also expected. ing technology. But most believe The Organization for Economic that the rate of increase will peak Cooperation and Development has

rious check to exports. Future growth depends heavily on some recovery in consumer spending, and there is no clear sign that consumers are ready to go on any spree. One bright sign is that inventories are close to bottoming out. Some pickup in housing is

also warned that future recovery would have to depend on improved domestic demand, and that there is some risk of this demand faltering as the full effect of public spending cuts is felt.

It suggested that Japan may be forced into further policy adjustments to ensure that there is a recovery — a combination of reflationary fiscal and monetary policies, for example. Japanese offi-cials have ruled out any possibility of policy changes for the near future, however.

Nevertheless, no one expects the economy to move into a serious recession. Forecasts still indicate a 5percent growth rate for 1981, with the consumer price index coming down to 4 percent.

In particular, Japanese industry shows every sign of maintaining its remarkable productivity growth as automation, including robots and computers, reaches wider areas of the manufacturing sector. Even small and medium-size industries are beginning to invest heavily in automation equipment in an attempt to remain efficient.

Management Techniques: Can They Be Sent Abroad?

(Continued from Page 1S) as Instruments and Hewlett Packard, for example.

Its main conclusion is that there seems to be a direct correlation between the degree of "Japaneseness" in a U.S. company's management techniques and the success of the QC circle. In other words, there needs to be a cooperative atmosphere before workers will use their own time to discuss how to improve work performance.

This in turn raises the question whether Japanese productivity might be the result more of attitudes than techniques, the result of the culture's emphasis on group solidarity. There is much in Japan to suggest that this is the case. Contrary to popular belief, Japanese companies use a wide variety of often contradictory techniques to improve productivity.

Some of the most productive firms — Sony and Honda, for example - go out of their way to break down the strong sense of company identification that develops naturally in most Japanese employees. They argue that, while it might bring loyalty, it does not provide ideas and creativity. What they need to keep ahead as technological leaders is free-thinking employees who see themselves first as independent individuals, they say.

Ouite a few other progressive companies have taken up the same theme. Canon, the camera maker, set out to discourage employees from working too long and too hard, saying that it wanted its workers to have private lives. Kao, the soap and cosmetics maker. avoids the usual practice of providing low-cost housing and other welfare facilities for employees, arguing that people should not be pampered too much — they should face the challenges of life.

Breaking Rule

Pioneer, the electronics maker. breaks the first rule of Japanese management by recruiting outside talent, even at senior and board levels. Executive recruiting companies are rapidly expanding their head-hunting activities in Japan as assumptions about lifetime company loyalty slowly crumble.

A large leasing company openly advertises to attract discontented employees from other companies. demands loyalty once they enter

its ranks, but that is another thing Perhaps the key is the attitude of the worker outside the range of socalled Japanese management. Only one-third of Japanese workers actually have lifetime employment and the other benefits that are supposed to be such a strong point in

management and productivity; the remainder work for themselves or small companies that hire and fire as economic conditions dictate.

Yet their work dedication is no less. A good example is the dekasegi, or seasonal workers, who man most of the large construction projects. They come in from the countryside during slack periods, work for a few months and return to plant or harvest the rice, for example. They owe loyalty to no employer. They certainly do not enjoy job security. But anyone who has seen the speed and precision with which the Japanese go about their construction projects would have to agree that the dekaseei are no less productive than other Japanese workers.

Most observers of the labor scene agree that this sense of responsibility is rooted in Japanese culture, and many now believe that it cannot be explained simply by the Confucian culture that Japan received from China.

Other Asian Nations

While high growth rates in Asia today are concentrated in offshore Sinitic Asia — Singapore, Hong Kong, Taiwan, Korea and of course Japan - the Japanese model seems quite different from the others. For one thing, Japanese

companies that have tried to export management techniques to these other Confucian countries have usually failed.

Korea is an example. Several large Japanese companies went there assuming that cultural similarities meant Japanese management would be accepted. As in Japan, they invested much time and money in recruiting promising graduates and providing extensive in-house training, only to see them leave for higher-paying jobs in rival U.S. and Korean enterprises.

Labor turnover rates in Taiwan and Korea average close to 50 percent; in Japan they are close to zero. Also, in the first two countries, there are clear distinctions between blue-collar and white-collar employees, something rarely found in Japan.

Curiously, Japanese management techniques have often had more success in North America and Northern Europe than in Asia. In Britain, for example, there are several well-researched examples of Japanese companies, electrical makers in particular, winning worker loyalty by such simple techniques as breaking down class distinctions and offering job rota-

The zipper maker YKK has had

particular success, with more than manufacturing subsidiaries around the world. In Japan, it uses a highly familial form of management, with employees given a paternalistic equality and made responsible for the functioning of their machines. The company even spurns QC circles as an unnecessary distraction.

Abroad, YKK concentrates on small operations (less than 100 employees) with machines and technical staff from Japan. And it goes to the same trouble to create the atmosphere of the factory as one big family. Apparently it works: YKK has more than half the non-

Communist world's zipper market. Some observers believe that Japanese techniques succeed in North America and Northern Europe because worker attitudes are similar. These areas have a long history bi village or feudal communities, followed by the rapid introduction of industrial technology. Western workers therefore retain some instinctive attachment to the work place. Western management has in recent years tended to ignore this attachment and concentrate on more scientific, rationalistic techniques, which, according to this theory, has led to worker aliena-

- GREGORY CLARK

TOKYO, JAPAN

Other---Products Consume **Products** Toshiba. Our ideas in electronics are enriching your life.

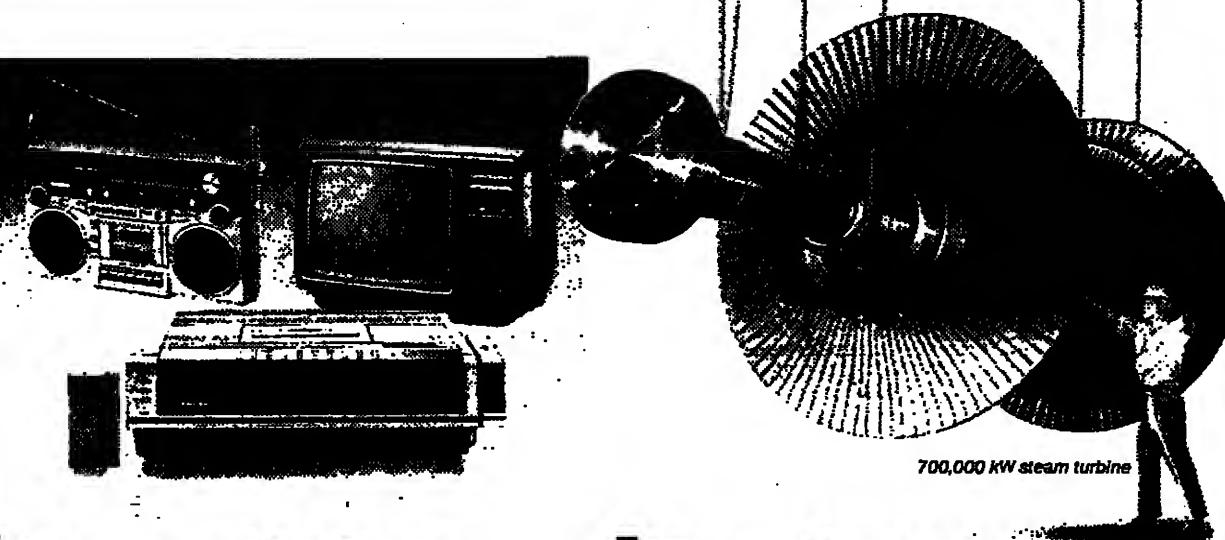
Toshiba's success with today's ever-advancing electrical and electronics fields is backed by more than 100 years of innovative firsts. Fiscal 1980 marked a year of many new developmental capabilities, and it's reflected in our record highs for consolidated net sales (USS9.332 million) and consolidated net income (US\$223 million).

All of these financial achievements have been the product of superior engineering and creative design. More important, though, is Toshiba's ability to continually touch new life-styles through new technology. This quest tor tresh ideas is demonstrated in our extensive research and development - last year alone Toshiba invested over US\$343 million in this segment of the company.

Toshiba is constantly looking ahead — to tomorrow's needs, tomorrow's environment and tomorrow's economics. From inside your home to outside the atmosphere. Toshiba is uncovering new electronic directions for the future.

(U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥225-US\$1.)

> 5-Year Growth of Consolidated Net Sales (Year ended March 31) (USS musion) 1981 9,332 1980 8,469 1979 7,570 1978 6,688 1977 6,152



Consumer Products

For enriching the lives of millions around the world. Toshiba offers a vast range of goods from TVs, audio and video systems to lighting fixtures and kitchen appliances."

To accent TV entertainment, Toshiba's Betaformat VTR incorporates the latest technology with a sophisticated 4-head system which dramatically reduces picture shake and vibration for new "Super Slow" and "Super Still" image clarity and "Super Picture Search" at 25 times normal speed. With its exclusive BLACKSTRIPE picture tube, Toshiba colour televisions continually incorporate new improvements. Our projection colour TV system delivers giant excitement with its super-bright 45-inch screen.

In hi-fi stereo, adres is our own cassette deck noise reduction system that not only reduces tape noise, but actually increases dynamic range. Our revolutionary CLEAN DRIVE stereo integrated amplifier dramatically reduces harmonic distortion to 1/10th conventional levels. Our microelectronic know-how has created a Micro-Component series with high-performance sound that's half the size of conventional systems. To keep cassette music playing on and on, Auto Reverse is another popular feature incorporated in our radio/ cassette recorders.

· From home appliances to entertainment systems, the technology and reliability of Toshiba products are delighting almost everyone.

Main Products

Home Appliances: microwave ovens, retrigerators, air conditioners, vacuum cleaners, food processors, electric tans, washing machines, dish washers, toasters, clocks Video, Audio Equipment: colour TVs, video tape recorders, video cameras, hi-fi components and accessories, radio cassette recorders, clock radios, portable radios Lighting Appliances: fluorescent lamps, incandescent lamps. special incandescent lamps (halogen/sealed beam)

Heavy Apparatus

Toshiba's heavy industrial know-how generates efficiency - for steel mills, electric locomotives, air pollution monitoring systems and more. A tremendous amount of our newest technology in this sector has utilized computerization for some of the world's largest industrial projects.

Especially significant have been our developments with electrical power generation. To Bulgaria for hydroelectric advancement, Toshiba will provide a pumped-storage power station (864,000 kW) that boasts the highest (701 metres) head reversible pump-turbine in the world. In another related application, Toshiba is completing a project to build 13 turbine generators for a power station in the U.S. which utilizes geothermal steam for its source of energy.

For all kinds of industrial equipment Toshiba manufactures for export throughout the world a variety of reliable, efficient motors, including induction, synchronous and DC motors. Toshiba was first in Japan to manufacture electric motors.

At present, Toshiba is working on experimental systems for ocean and solar power generation — and it's not too far in the future when these facilities and many more like them will become a vital part of modern society.

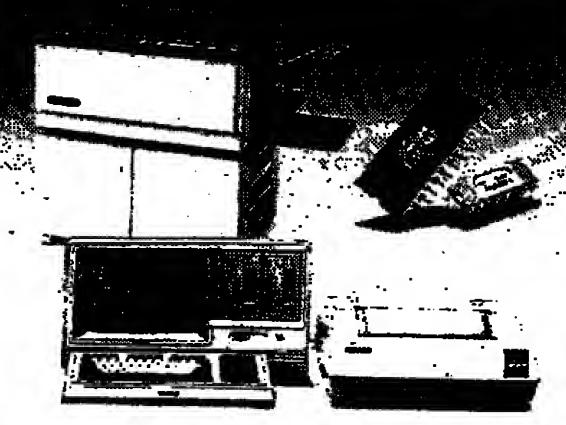
Main Products

Nuclear Equipment: fast breeder reactor equipment, boiling water reactors, nuclear turbines and generators Transportation Equipment: electric/diesel/battery locomotives, electric coaches, escalators and elevators Power Equipment: hydro/thermal electric generating equipment, geothermal power generating equipment, transformers, substation equipment Industrial Equipment: induction/synchronous/DC motors,

electric equipment for metal, paper processing Industrial Measuring Instruments: digital distributed process control systems, X-ray, gamma-ray thickness/profile gauges, magnetic flow meters

TOSHIBA CORPORATION

Joshila TOSHIBA



Industrial Electronics

Within the numerous achievements of this sector. Toshiba's microelectronic applications have provided the backbone for many of today's industrial wonders. Our monumental advances with semiconductors, like integrated circuits and LSIs, have enabled us to introduce the world's first C2MOS LSI.

With these miniaturized components at the controls, Toshiba has produced an extensive line of electronic calculators - including solar-energy calculators. For office innovation Toshiba has a full line-up of high speed plain paper copiers, office computers, word processors and facsimiles. Moreover, we have developed the first document filing system to store up to 10,000 pages of information on a compact, laserscanning memory disk — with just the touch of a button any page can be quickly printed out.

Toshiba's accomplishments even enter the medical profession with our computer tomographic scanners and ultra-sound diagnostic equipment. Toshiba technology is also proving to be instrumental in the production of satellite communications, labour-saving equipment, aircraft navigational aids and numerous other operations that are moulding the life-styles of today and tomorrow.

Main Products

Communication Systems: broadcasting systems, telephone systems, facsimiles. Information Systems: computers, word processors, data entry systems, computer peripherals & terminals

Business Machines: copying machines, calculators Labour-Saving Equipment: mail processing machines. banknote processing machines Medical Equipment: computerized tomography scanners.

diagnostic X-ray equipment, ultrasonic diagnostic equipment Electronic Components: integrated circuits and LSIs. colour cathode ray tubes, magnetron tubes

Sales Subsidiaries in Europe: Toshiba International Co., Ltd. (London), Toshiba (UK) Ltd. (Surrey, England), Toshiba Europa G.m.b.H. (Frankfurt/Mein), Toshiba Deutschland G.m.b.H. (Neuss), Toshiba (Schweiz) A.G. (Zurich), Toshiba Medical Systems Europa B.V. (The Hague) Offices in Europe, Middle East & Africa: London, Paris, Stockholm, Berlin, Vienna, Athena, Cairo, Teheran, Jeddah, Kuwait, Johannesburg

Future of Television Is Subject of Debate

By Roger Schreffler

LMOST 30 YEARS have a passed since television broadcasting began in Japan. In that relatively short time, the instruments has the most influential instruments for shaping the values, opinions and beliefs of the postwar society. But television's future as a "senions" medium has in recent years been called into question.

Prof. Hiroyoshi Ishikawa, a so-cial psychologist who specializes in masukomi (mass communication), said: In the early years, including the 1960s. TV was reality-oriented and the values of democracy and affinence were conscious products of the medium. Today, however, for most viewers in Japan, TV is just for fun and entertainment. It is no longer a serious medium, and the experience of viewing television is not a deep one."

Prof. Ishikawa, along with many

other critics of the industry. blames the ratings competition. Largely in an effort to secure a greater share of the viewing andience, the four major commercial relevision stations that operate nanonwide (apart from the government-supported Japan Broadcasting Corp., more commonly known as NHR, which operates both a general and an educational network throughout the nation), have been forced to sensationalize and .40 "sugarcoat" most issues of interest and importance, the net result heing that "they do not tell the truth," he said.

Laurie Schick, a Ph.D. candidate at the University of Chicago who is doing research at the Tokyo Broadcasting System (TBS), sees part of the problem deriving from "severe generation gap, for the postwar children growing up today have experienced a society so vastly different from their parents that there is very little ground for mutual understanding."

Miss Schick, who is studying the transformation in the "home drama," recently wrote that many people in Japan today are experiencing a disintegration of their homes. Consequently, the harmoby that is traditionally associated with Japanese home life and that is portrayed in the standard home drama often does not accurately represent reality — thus the low

There are many in Japan today who feel that television has declined in importance relative to its two major media competitors - news-

papers and magazine publishing — in terms of its influence on society, particularly in raising social con-sciousness. Whether this is the case is difficult to see.

The formative years of Japanese television, which came shortly after the end of the Allied occupation, were strongly influenced by U.S. broadcasting personnel. Consequently, a great portion of the air time was devoted to the democratization and liberalization of a defeated nation. In later years, particularly from the 1960 boom period onward, the television industry's tremendous growth came to reflect the nation's "economic

miracle" and growing prosperity.
"In the early years," Prof. Ishikawa said, "IV helped to promote
the social myth that Japan was a democratized country. Later, it gave us a kind of democratization of taste' and thus raised the aspiration level of individuals. When we saw a commercial of a new car, for example, we felt that, if we tried a little harder, everyone could attain

During the early post-occupation period, a television set, washing machine and refrigerator were among the most important tangible — and attainable — goals for the hard-working Japanese. Television became a symbol of the era, and possession of one was seen as a reward for the sacrifices made in 'the pursuit of economic rehabilitation and development

With the inauguration of fullscale color broadcasts in Septemand by the time the second consumer revolution was in full swing in the middle of the decade, television once again (this time color) was one of the most sought-after items. At present, there are more than 29 million television sets, including 26.5 million color sets, in use throughout Japan.

the Weekly TV Guide, said: "TV is may well be right. In 1976, for ex-



IN THE PICTURE: A television set occupies a prominent place in the dining area of this Tokyo family.

ber, 1960, a new target was set, a must in Japan today." And unlike many critics of the industry. he believes that television "is the most influential medium in the nation. Users now number more than 100 percent," which means that the number of television sets per household averages out to more than one.

If advertising is a reliable indica-Tadashi Okuyama, publisher of tor of influence, Mr. Okuyama

lapan has 125 daily newspapers, and 1979 cir-

culation per 1,000 persons was 571. Each

household takes an average of 1.3 dailies.

ample, television's share of the advertising revenues of the four major media — also including newspapers, magazines and radio was for more than 45 percent. This means that the nation's two largest advertisers, Suntory and Matsushita, each with respective annual budgets ranging between 20 billion and 30 billion yen, according to Mr. Okuyama, are spending almost 100 million yen a day for me-

The issue of which of the media has the greatest impact on society may be nothing more than an academic exercise because it can be said that the various media do not compete with each other after all. Apart from NHK, all of Japan's major commercial networks are affiliated with newspaper chains. TBS is affiliated with the Mainichi Shimbun group; NTV (Nippon Television Network Corp.) has ties with the Yomiuri Shimbun; Fuji

dia advertisements, with the hon's

share earmarked for television.

Telecasting Co. with the Sankei Shimbun: and Asahi Broadcasting Corp., formerly Nippon Educational Television Co., with the Asahi Shimbun, one of the largest newspaper companies in the world. In addition, Tokyo Channel 12, which has increased in stature in recent years, is affiliated with the Nihon Keizai Shimbun, the na-

tion's leading economic daily.

A critic has pointed out that in recent years there has been new support for radio, especially among teen-agers, who see radio in particular, late-night broadcasting — as a kind of safety valve for academic pressures, something that television does not provide. In terms of teaching values — traditional and modern — this critic said, "motion pictures are much more influential and value-oriented than television."

fact losing its power to influence society, it must be asked whether it

will at some time in the future have to compete with some new media form, for example cable television, that has the potential to portray the real world better. Prof. Ishikawa is not optimistic about the future of cable television, noting that the ratings war would

most likely adversely affect it. Mr. Okuyama does not expect cable television really to take off or to become a serious competitive factor in Japan like in the United. States, largely because the government is not likely to expand the

number of stations greatly. Concerning other electronic media made possible by technological advances in the electronics field for example, video discs, VTRs and the two-way Captain system. which has great potential for education - Mr. Okuyama said that they all must rely to some extent If the television industry is in on the picture tube and screen, making them nothing more than a byproduct of television.

Suzuki's Second Year Looks More Difficult

(Continued from Page 7S)

which would be late November. But he could run into a problem if the passage of pending bills, especially those related to his controversial administrative reforms, is delayed, thus forcing an extension of that session until the beginning of the regular Diet session in December.

One thing that Mr. Suzuki has going for him is his party's stable Diet majority. As intra-party discord has tended to mount when the conservative majority has been narrow, it has tended to lessen when the majority has been large, and the LDP has one of the strongest majorities since after the war.

In the previous general election, beld in July, 1980, the LDP won 286 of the 511 seats in the House Representatives and 136 seats in the 252-member House of Councillors. The largest opposition is the Socialist Party with 106 and 47 seats, respectively, in the lower and upper chambers, followed by Komeito (the political arm of the Buddhist Soka Gakkai) with 34 and 27, the Democratic Socialists with 33 and 12, and the Communists with 29 and 12.

Another factor in Mr. Suzuki's favor is that he continues to have the support of big business, on which the LDP relies heavily for political donations. The support was underscored by Toshiwo Doko's acceptance of the post of chairman of the Administrative Reform Commission

Backing From Factions

Still another factor is that the premier has the backing of the Tanaka and Fukuda factions, which dominate the LDP. Neither of these factions is now in a position to field a candidate for pre-

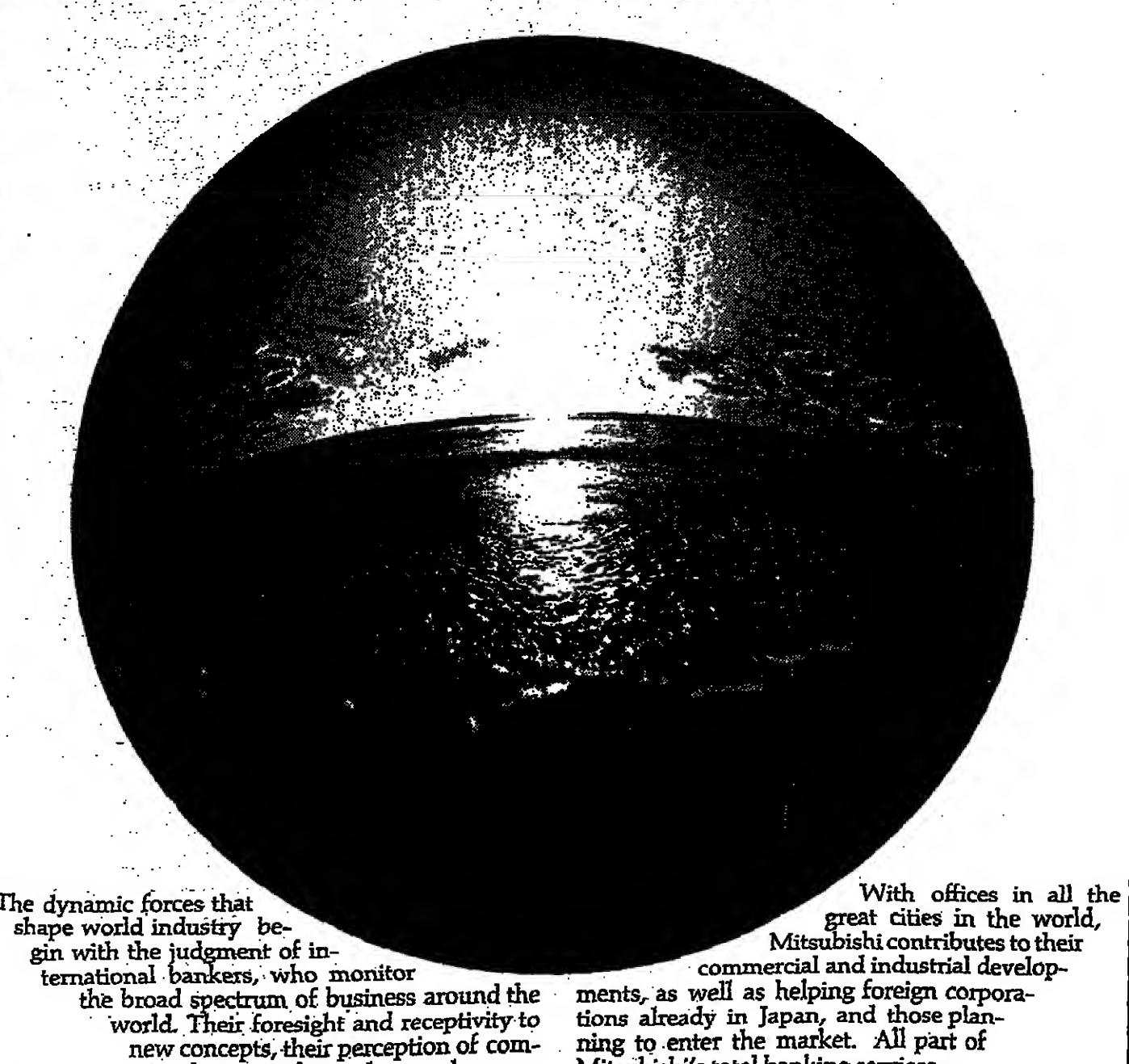
Finally, Mr. Suzuki is able to bask in the assurance that the majority of the country is solidly conservative behind the LDP, a trend that now appears to be accelerating gradually with the aging of the

Except for a brief coalition period in 1947, the conservatives have retained an unbroken hold on power since the end of World War II, and judging from the perpetual disarray of the opposition this domination is likely to continue.

Population per Physician ukumun far franklige ٣٤٠ ١١٥١٠٠١ الله الهُولِ اللهُ الله m* 11974) 축구수수수수수수수수 -Deaths by Major Cause-(Rates per 100 thousand persons) 200 -Tuberculosis

rinanciai perspective. The basis of world business.

Newspaper Circulation by Country

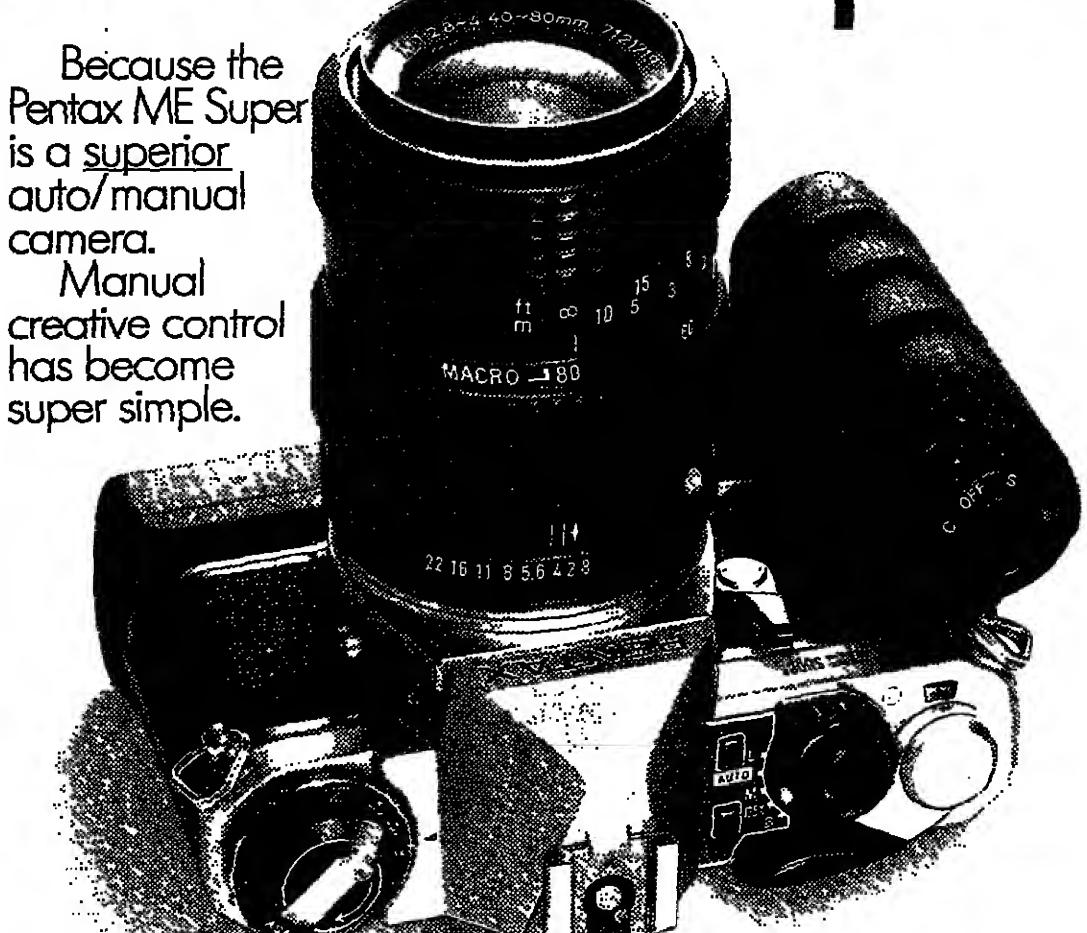


Established in 1880. BANN Beginning another century of service.

plex interrelationships make prog-

ress possible:

CE: 7-1. Marunouchi 2-chome, Chiyoda-ku, Totyo, Japan OVERSEAS OFFICES: New York, Chicago, Los Angeles, Houston, Toronto, Mexico City, Caracas, London. Misseldori, Franklurt, Parls, Zirich, Madrid, Tehran, Behrain, Seout, Singapore, Hong Kong, Jakarta. Sydney, The Missubishi Bank of California in Los Angeles, Mitsubishi tank (Europe) S.A. in Brussels, Banco Mitsubishi Brasileiro S.A. in São Peulo, Mitsubishi International Finance Limited in Hong Kong ASSOCIATED BANKS: Japan International lank in London, Libra Bank in London, Australian Internstional Finance Corporation in Melbourne, That-Musubishi Investment Corporation in Bangkok, Diamond Lease (Horid (ong), Liu Chong Hing Bank in Hong Kong, P.T. Indonesian Investments International in Jakarta, Ayala Investment & Development Corporation in Mantia. Amenah Chase ferchant Bank in Kuale Lumpur



No other comera in the world has the ME Super's combination of features.

On Manual, electro-touch pushbuttons give you fingertip control of the shutter speed.

On <u>Auto</u>, GPD metering cells guarantee accurate exposure no matter who pushes the button. Add to this a 30% brighter

viewfinder. The superfast 1/2000 sec. top shutter speed. And a small compact body that is the lightest auto/manual ever made.

Complete your system with the wide range of perfected Pentax lenses and accessories.

The Pentax ME Super makes taking superior pictures so easy.

The history of Pentax is the history of the SLR.

Pentax cameras are guaranteed quality products of Asahi Optical Co., Ltd., Japan,

PENTA)



Mitsubishi's total banking services

for over a hundred years.

Bayerische Vereinsbank Interim Figures 1981

Bayerische Vereinsbank Group 30.6.81

(in billion DM)

Total Assets

Due to Customers

Due from Customers

Bonds Issued in Long Term Loan Sector

51.8

Lendings in Long Term Loan Sector 53.3

Capital Resources

BAYERISCHE VEREINSBANK Head Office International Division

Kardinal-Faulhaber-Strasse D-8000 München 2 Telephone (089) 2132-1 Telex 529 921 bvm d SWIFT: BVBE DE MM

BAYERISCHE VEREINSBANK Tokyo Branch and Far East Representative Office Togin Building

1-4-2. Marunouchi Chiyoda-ku, Tokyo 100 Telephone (03) 216-6475 Telex j26351 bytyo

BAYERISCHE VEREINSBANK INTERNATIONAL S.A.

38-40, Avenue Monterey Boite Postale 481 Luxembourg Telephone 42 86 11 Telex 2652 bvi lu



AKTIENGESELLSCHAFT

In a land where oil is plentiful but water is not, desalination plants literally burn oil to produce fresh drinking water. The desalination

| plant shown here is in Saudi Arabia. It was built in 1978 by C. Itoh jointly with a Japanese machinery manufacturer and BBC of West Germany. It produces 45,000 tons of drinking water a day. Total construction cost was around \$250 million. This is one example of how C. Itoh relies on European manufacturers to supply components for plants in

As a leading Japanese trading company, C. Itoh is involved in many phases of business all over the world — in distribution, organization, information gathering, financing, management and other areas. You will find our representatives in 80 countries and 130 major cities. We would like to work with you in setting up projects to help developing well-being. Why not contact us to

such regions as the Near | countries promote their economic East, Middle East and Africa. see how we can work together?

C. ITOH

C. ITOH & CO., LTD.

Tokyo Head Office: C.P.O. Box 136, Tokyo, Japan Telex: (KOD) J22295 London Office: 76 Shoe Lane, London EC4A 3JB Phone: 01-353-6090 Telex: 261981

Europe and Africa; Abidjan, Accra, Addis Ababa, Algiers, Amman, Athens, Belgrade, Berlin, Brussels, Bucharest, Budapest, Casablanca, Dar es Salaam, Douala, Dusseldori, Hamburg, Kinshasa, Lagos, Las Palmas, Libreville, Lisbon, Luanda, Lusaka, Madnd, Milan, Nairobi, Oslo, Pans, Prague, Rottefdam, Salisbury, Sofia, Stockholm, Tananarive, Tripoli, Tunis, Vienna, Warsaw, Zurich, Middle East: Abu Dhabi, Amman, Ankara, Baghdad, Bahrain, Beirul, Cairo, Damman, Dubai, Jeddah, Kuwait, Muscat, Riyadh, Tehran. New York, São Paulo, Sydney, Hong Kong and 72 overseas offices

BUSINESS LINES: Textiles and Apparel + Construction and Malenals Handling Machinery - Heavy Machinery - Iron and Steel Plants - Textile Machinery • Machinery for Fader, Facer Convening and Building Materials Industries • Food Processing and Medical Machinery • Industrial Plants • Chemical Plants • Chemical Machinery • Motor Vehicles • Manne Transport • Aircraft • Power Plant and Electronics • Industrial Electronics • Industrial Electronics • Iron Ore • Coal and Coke • Steels and Steel Products • Nonlemous Metals and Ores • Light Metals • Grains and Foodstuffs • Oils and Fals • Meal and Livestock • Feed Materials • Sugar ■ Marine Products = Provisions • Pulp and Paper • General Merchandise • Gas • Crude Oil • Petroleum Products • Nuclear Energy • Organic Chemicals • Fine Chemicals Inorganic Chemicals = Plastics = Overseas Construction and Contracting = Construction Materials and Utilities and a host of others.



Imported Words Enliven the Language

OF THE MANY things that Japan has imported from the West, few have had a greater impact than foreign words. Since World War II, foreign words have been added to the Japanese vocabulary at such an alarming rate that linguists fear the mutation will destroy the identity of the language.

So many foreign words are now part of the Japanese vocabulary that bookstores carry special dictionaries to explain them. One such dictionary has more than 10,000 entries. Opening to a page at random, one finds "invisible, invitation, inflight, infield, inferiority complex, informal, information, information program, input, influenza, inflation, inflation gap, impression, inflation bedge, investment counsellor, imperialism, inventory, invoice, important, impossible, immo-

Some imported words have no Japanese counterpart, such as technical terms, sports terms and place names. But most do have equivalents, yet the Japanese increasingly seem to prefer the foreign words to their own, and in many cases have given them meanings different from the original — or have abbreviated them for simpler pronuncia-

Apartments, condominiums and cooperatives are called man-short (mansion). Although they may seem little larger then rabbit hutches, to which a British official not long ago likened Japanese homes, they are mansions in this country, despite the fact that the term no longer has the sense of grandeur that real estate developers intended to convey when they adopted it about 20 years ago.

In Japan you either live in a man-shon or in a mai-homu (my home). Every Japanese dreams of owning his mai-home. "My heightens the sense of ownership - hence mai-kaa (my car) and maicom (my computer), or mai-town (my town) to encourage a sense of belonging to one's community.

A man-shon is different from an aparto (apart) in that the latter does not have a bath. Aparto is the Japanese abbreviation for apartment, just as deh-parto (depart) is a department store. A building is a biru (for the first two syllables of building).

Japanese write foreign words in their phonetic katakana alphabet. Katakana and hiragana (the same phonetic alphabet written some-what more elaborately) supplement the Chinese ideograms that form the basis of written Japanese. The use of foreign words began with

the arrival of the Portuguese and Dutch tracing ships in the 16th and 18th centuries. Some words introduced then are still used. For example, bread is pan (from the Portuguese pao). Mass is mi-sa (from missa). A seesaw is a buran-ko (from balanco). From the Dutch, the Japanese have adapted such words as co-hee (coffie) and garasu (glas). During World War II, the maistary attempted to remove all "enemy.

words" but with limited success. Up to that time, there was a certain snob appeal in injecting a foreign word into the conversation, but it was not until after the war that the delage began, with advertising agencies bent on creating new, eye-catching expressions leading the

Today, it is possible to speak some simple Japanese sentences to-tally with adopted English words. A home developer might appeal to customers to en-joi mon-show raifu na-u (enjoy mansion life now). A popular television program of youth-oriented popular songs is titled "Retisu Go Yangu" ("Let's Go Young").

Critics deplore what they consider the indiscriminate adoption of foreign words and accuse even such sources as the Tokyo Metropolitan Government. It refers, for example, to a shi-bi-ru mi-ni-monus (civil minimum) to describe what it considers to be the minimum acceptable standard of service to the Tokyo citizen. It was one of the first to use mai town for which a newspaper recently commented editorially, "there are several impanese equivalents which are better."

Another page at random from the foreign word dictionary lists "challenge, challenger, chance, chance maker, channel, channion changeong (to mean hodgepodge from a Chinese dish of mixed mean

and vegetables), chewing gum, mor. maa, tuner." With equal abandon, Japanese have invented new applications for English words that even a native English speaker would have trouble understanding. Having adopted the word do-rat (dry) as in dry humor, the Japanese lost no time in finding the right term for the opposite. Uetto (wet) refers to anything sentimental or mushy.

If you do anything that is mai-nass (minus), it will have a negative effect. If you go around a golf course without a caddy, you are playing it serufa (self). A television station calls its nightly baseball program ekasaito naita (excite niter). And so ou.

All in all, most will agree, the Japanese appetite for English words

is oh-ba (over), which means it's a bit much. -KEN ISHII

MITI: The Powerhouse Behind the Progress

A ROUND THE WORLD, the Ministry of International Trade and Industry is known as the powerhouse bureaucracy behind the progress Japan has made in catching up with the technology of the United States and Europe.

Yet, in Japan, MITT's role is not so universally regarded with awe. In the halls of the ministry itself, the harried, overworked bureancrats, pecking over piles of papers on tiny desks, seem anything but the world's most powerful bureaucrats in the world's fastest-growing industrial country. "The rest of the world clearly overestimates our role," a high-ranking MITI official said. "We are not what you think

Nevertheless, MITI is credited in Japan, and overseas, with having led Japanese industry by the hand through some of the biggest and most essential research projects. And that cooperation between business and industry is increasingly cited as one of the fundamental reasons why industry has made so much progress of late. In contrast to the U.S. bureaucracy, for example, there can be no doubt that Japan's bureaucracy does all it can to see that industry functions smoothly and competes effi-

During recent years, MITI has gained most of its fame not from the everyday activities that are its bread and butter - supervising industry, regulating its activity (at the fringes) and issuing endless reams of statistic-filled reports but as a result of the major research projects into which it has channeled government funds and technical assistance.

Projects pushed by the Ministry of International Trade and Industry include the 'supercomputer' — budgeted at \$150 million.

For example, MITT's Next Generation Technology Development Division, part of its Industrial Technology Council, has just approved for research and development an enormous range of projects. It intends to spend 104 billion yen on 12 types of major research. The projects range from fine ceramics to electrically conductive high-polymer materials to massive biotechnical cell cultures.

If those projects sound ambi-tions, competing businessmen in the United States and Europe are probably worried most about two other major projects, begin already, that threaten to vault Japan ahead of the world in the computer industry. These are the "supercomputer" project, designed to develop the world's fastest computer, and the "fifth generation" computer project, designed to develop a highly innovative computer

The "supercomputer" project is the most mature and the least innovative of the projects, budgeted at \$100 million to \$150 million. Its objective is to create, by 1990, a prototype of computer hardware that can function about 66 times faster than the fastest computer in the world today, the Cray-One.

Such a computer would have only limited commercial applications; most computer users do not need such speed. Yet important markets could emerge for the ma-

A growing international

presence

The international consortium which

credits, Eurocurrency deposits and

including short, medium and long term

foreign exchange dealings, underwriting

Associated Japanese Bank (International)

Limited

provides a full range of services

chine in weather forecasting, military code decipherment, aircraft test design, and the simulation of

plasma physics and nuclear reac-The "supercomputer" will take the Japanese a long time to build, but the technical problems are dismissed as relatively simple by a U.S. technician. The key problem is getting the money to sustain the cooperative efforts of so many people over such a long period. This is where MITI's particular genius --- and power --- comes into play. "MITI can get people together who would ordinarily not cooperate because of other pressing engagements, and the lack of leader-ship," a scientist said. Whereas the

technicians capable of making such projects would not ordinarily come together in the United States or Europe, except possibly under the leadership of a military anthority, in Japan it is MITT's role to provide the coordination. The "fifth-generation computer"

is even more ambinous, and even more likely to lead to Japan's ascendancy in the computer world during the 1990s. The goals of the project are so innovative that they are extremely vague, but the conception behind them is easy - and perhaps frightening — for a layman to understand. The computer is to be the first capable of making inferences from the data fed into it. This is a major jump from the

present generation of computers, which is limited to the mathematically predetermined computations that the machine's software allows it to calculate.

The new computer will have a number of other advantages: It will be much smaller, cheaper to operate, easier to program (anyone will be able to give it instructions). yet quite compatible with existing compatter software.

Computer experts agree that, for all the significance of such projects, they would not be undertaken. were it not for the MITI. "The topdecision-making people at private companies cannot decide to dosuch fundamental research," said Prof. Makoto Nagao of Kyoto University's department of electrical engineering, "because they cannot tell whether it will lead to profits. But when the MIII says that the research is vital and hands them the money to do it, they can't turn down the money."

Dispersing Burden

MITI also plays the valuable function of dispersing the responsibility. If only one or two companies were involved in such research, they would share not only. the financial burdens but the problems of possible failure. "Even when the research does not result; in any profit," Prof. Nagao said, "no one feels guilty. They all say MITI gave us the money, so it was not our fault."

There is, of course, no assurance. that any MITI project will be a total success. Some are halted by impossibilities. More commonly, they fall victim to rivalries between the various groups of technicians, all of whom! retain some residual loyalty to the companies for which they have worked most of their lives,

-Among the MIII projects that have failed to reach most of their goals are the "sunshine project," designed to generate commercially feasible solar power, and the miclear power project. The key problem in both cases has been the private researchers have feared that the commercial potential of their research could be used by that MITI tries to retain loyalty w its projects is to ensure that wellers are secretly able to transmit some of their findings to their own companies. "It keeps the worker from leaving the projects entirely. m MITI executive said.

Another key role played MITT is in dividing the actual working responsibilities in any new project among the various companies that will be contribute ing technicians to it. In the case of the new computer projects and many of the other new technology programs, the task of assigning responsibility — and getting every one to cooperate - is aided by key consideration: the uncertainty that anyone will be able to make any commercial benefit from such projects in the near future. "It only after it is clear that some companies will profit more from these projects that the teams fall spart," a government official said.

International Projects

Some of the newest MIII programs will also be, for the first time, international. The "lifth-geseration" system under design is 50: radical a project that the MITI has already invited officials from Etrope and the United States 10.1 major symposium on the plan it Tokyo this fall.

Critics of Japanese technological prowess are bound to gite soci conferences as evidence that the Japanese are insecure. If they were certain of their prowess, the argument runs, they would not have is: invite foreign technicians to discoss the details: MITI officials admit that the invitation to foregreers is a sign that the Japanese are not experienced in leading the world in new technologies. have been a nation of imitators. scientist said, "and for the first time we will have to lead the world THE These projects. No worder don't feel sure of our position."

The Senwa Bank Limsed

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661 Telex: 883661

Auto Industy Facing Mergers, Purchases

mergers and purchases that could cut the number of manufacturers in half by the end of the century.

· Japanese motor vehicle experts offer that assessment amid a slight but possibly portentous decline of nearly 1 percent in the number of vehicles produced in the first seven months of this year from the same period in 1980. Manufacturers still predict that production for the year will exceed last year's overall total of more than 11 million units but are more prone now to admit the possibility of the eventual demise of several of Japan's 11 motor vehicle companies.

"In the long run, the number of makers will surely be reduced," said an official at top-ranked Toyota, whose own output fell by 3.8 percent in the first seven months. In the next 10 or 15 or 20 years, it is inevitable. There is very severe competition, and some makers have to invest too much money in new facilities. It's very difficult for the small makers to obtain so much money."

That view has also been exuressed by the president of the second-ranking automaker. Nissan (which has just concluded a pact with Volkswagen to build 60,000 VW Santanas a year in Japan, using components imported from Enrope). Takashi Ishihara, who also serves as president of the indistry-wide Japan Automobile Manufacturers Association, said bluntly that there were too many manufacturers in Japan. "There are bound to be survivors and those who fail," he told journalists, outting off further questions by remarking, "How they'll be reorganized, I really don't know."

First Step.

Mr. Ishihara's comments were prompted in part by what appeared as a first step toward the merger of two of Japan's relatively small manufacturers, sixth-ranked Isuzu and seventh-ranked Suzuki. lust the previous day, the two companies had completed a threesided deal with General Motors. which owns part of Isuzn's stock. for joint production and marketing of 1,000-cubic-centimer mini-cars. Suzuki, already Japan's largest mini-vehicle manufacturer, would be likely to produce them while GM did most of the marketing

To industry observers, the most intriguing aspect of the deal was not the proposed new vehicle so

THE MOTOR vehicle industry much as the linancing under which faces a long-term prospect of GM purchased 5.3 percent or ap-GM purchased 5.3 percent or approximately \$36.7 million worth of shares in Suzuki. At the same time, Suzuki and Isuzu agreed that each would get 10 million shares in the other company's stock, meaning that Isuzu would own 3.8 percent in Suzuki while Suzuki got 1.3 percent in Isnzu.

Was the agreement, which came as a complete surprise to Suzuki and lsuzu's competitors, a precur-sor of a series of shifts leading ultimately to a diminution of the competition?

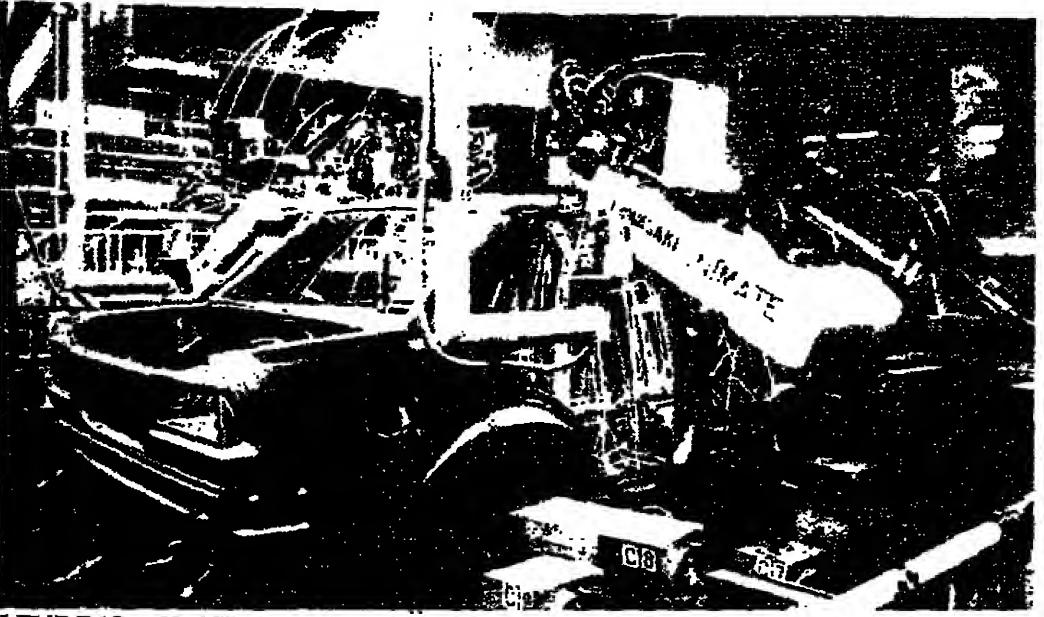
.The answer was almost certainly yes, and the proof lay in Nissan's immediate decision to develop its own 1,000-cubic-centimer vehicles together with ninth-ranked Fuji Heavy Industries, manufacturer of the Subaru. Thus Nissan hoped to combat the threat of a new major-. contender arising on the world automotive scene as a result of collaboration between GM, still the largest motor vehicle manufacturand two companies never viewed previously as serious rivals.

The deal between Nissan and Fuji offered further evidence of the pattern of tightening ties among manufacturers. Nissan and Fuji already are members of the same "group," with Nissan owning 6.7 percent of Fuji's shares, making it the second-largest stockholder after the Industrial Bank of Japan, owner of 7 percent of Fuji's shares. Nor does the tie-up end there.

The Industrial Bank of Japan is Nissan's largest stockholder with 6.7 percent of Nissan's shares. Fuji Bank is Nissan's second-largest stockholder with 5.2 percent of the shares, and also is Fuji Heavy Industries' fifth-largest stockholder with 2.7 percent of its shares. Another huge company. Nihon Seimei or Japan Mutual Life, is Fuji Heavy Industries' third-largest stockholder with 5.1 percent of its shares, and Nissan's fourthlargest stockholder with 3.8 per-

The overlapping pattern is enough to make Fuji Heavy Industries an affiliate of Nissan - and to give Nissan control over its affairs. The president of Fuji Heavy Industries, Sadamichi Sasaki, was formerly executive vice president of Nissan, while Managing Director Hirotaro Kumada formerly managed Nissan's domestic sales.

in fact, on a purely contractnal basis. Fuji already manufactures a 1300-cc Sunny coupe under the Nissan name. While reputed for its



LENDING A HAND — A robot assembles auto body sections in a Toyota plant,

'We Should Be Praised...

67 THE JAPANESE car owner has matured in the last two or

Toyota Automobile Sales Co. This means, he said, that, whereas

the Japanese used to regard the automobile as a status symbol,

they now consider it to be like geta, a pair of wooden clogs that is

As for car exports, resentment remains among Japanese manu-

facturers over restrictions in shipments to the United States. In

talks between U.S. trade officials and the Japanese Ministry of

International Trade and Industry (MITI), it was agreed that Japan

would limit its automobile exports to the United States in fiscal

1981 to 1.68 million vehicles, down 7 percent from 1.802 million in

1980; increase exports in 1982 by 16.5 percent of the growth of the

U.S. automobile market, and continue to regulate exports as nec-

ger car sales of 9.5 million units in 1981 and 11 million in 1982 for

an increase of 1.5 million units. Japanese exports to the United

'Penalty' Assailed

penalty for the failure of the U.S. automobile industry to have

switched sooner to producing smaller, fuel-efficient cars. But they

are ready for Detroit's transition to smaller vehicles. "We have

more experience in building small cars. The success of Japanese

cars is their quality and the fact that they require a minimum of

maintenance. We are ready to accept the American challenge and

On the subject of U.S. import restrictions, the Toyota executive

said: "We should be praised by the Americans for developing the

kind of small, economical car that American users want, rather

than be penalized for making good products available."

Japanese companies resent having to pay what they view as a

States in 1982 would be 1.9 million vehicles.

make even better cars." Mr. Fujimaki said.

On the basis of U.S. government estimates of domestic passen-

three years," according to Yoshitada Fujimaki, director of

success with four-wheel drive vehicles. Fuji's Subaru cars in general bear a less-than-mysterious resemblance to Nissans.

Nissan's intricate relationship with Fuji Heavy Industries parallels Toyota's tie with eighth-ranked Daihatsu, which assembles Toyo-

strictly utilitarian.

essary in 1983.

buses — Toyota is the leading Lite-Ace and Town-Ace trucks and vans while producing cars and trucks under its own Daihatsu im-

-KEN ISHII

Toyota and Nissan have similar arrangements, with one company each dedicated solely to trucks and

sharebolder in Hino, ranked luth in number of units produced last year, while Nissan controls Nissan diesel, 11th among Japanese motor vehicle manufacturers. Just after the "Big Two." with no direct reiationships with other Japanese motor vehicle manufacturers, are three large companies that appear prosperous now but could suffer in a generation-long struggle for sur-

They are Toyo Kogyo, riding a crest of popularity with its 323 Familia or Mazda Familia series: Mitsubishi motors, exporting vehicles to the United States under Chrysler names: and Honda, a contender with its Accord and Civic models. Industry sources note that all these companies could face

serious problems in a showdown. Toyo Kogyo, 25-percent owned by the Ford Motor Co., is affiliated with the Sumitomo group, still suffering from the bankruptcy several years ago of a major trading company. Mitsubishi Motors, 15percent owned by the troubled Chrysler Corp., is a subsidiary of Mitsubishi Heavy Industries. which would suffer in a prolonged energy crisis. Inherent in the system, though, are little-publicized inner relationships. The two largest stockholders in Honda, for instance, are the Mitsubishi Bank and Mitsubishi Trust Bank on which Mitsubishi Heavy Industries also relies.

So far no one has suggested a merger between Honda and Missubishi, but no one has forgotten the words of Mr. Ishihara of Nissan. "It is conceivable," he said, "that some automakers might lose in the competition." - DONALD KIRK

Commanding Lead in Robot Race

By Robert Y. Horiguchi

NOT SO LONG ago. Japan was accused of flooding world markets with goods made by underpaid workers toiling in what were described as sweatshops.

Today, these workers are not only earning as much as, or even more than, their European coun-terparts but many of them are being freed from hazardous, noisy and repetitious work by mechanicals hands.

Industrial robots are penetrating the Japanese manufacturing scene at the rate of about 20,000 a year, with the total number of machines already installed estimated as high as 75,000, more than all other

countries put together.
The latest available comparative figures — from a paper presented at the Tenth International Symposium on Industrial Robots held in March of last year in Milan - indicate that by March, 1979, Japan had 47,000 industrial robots installed, against 5,850 in West Germany, 3,225 in the United States. 720 in Poland, 570 in Sweden, 200 in Norway, 185 in Britain and 130 in Finland.

Robots are being put to a multitude of uses, ranging from the casting of aluminum ingots, the rolling of steel bars and the handling of molten carbide, through the welding and machining of metal parts and the counting and checking of medicinal pills, to the manufacture of integrated circuits. A robot is even being used to fatten fish at an experimental fisheries station by feeding them at fixed hours.

Auto Industry

The use of robots is most widespread in the automobile industry, and this is held to account for the high productivity of the factories, which turn out 45 to 50 cars per worker per year. A BMW worker in West Germany produces only nine cars on the average annually. What is an industrial robot? The

definition varies. In Japan, the machines are classified into the following types: Manual manipulators, which serve as an extension of human

hands and are directly operated by a man. They are used in handling heavy materials, in atomic energy and in ocean exploration. • Fixed and variable sequence robots, which operate in compli-

ance with a set program. Their applications range from machining, forging, the forming of plastic substances and die-casting to assem-

 Playback and numerically controlled robots, which follow a routine with instructions provided

by punched tape or microcomputers. They are used for spot and are welding, painting and machin-

ing, among other things. • Intelligent robots. They can perform operations on their own with the aid of optical and touch sensors, and are being widely used in the manufacture of integrated circuits, are welding, measuring

and testing. In the United States, only the so-called smart and the playback and numerically controlled types are called robots — a word derived from the Czech word robota, or labor, that was coined by playwright Karel Capek in 1920.

Manual manipulators as well as fixed and variable sequence robots are called automatic machines in the United States because they execute only repetitive, simple manu-

Undisputed Leadership

In the area of high-performance robots. Japan retains undisputed leadership. Of the 17,500 such machines installed worldwide, 13,000 are in Japan, according to the Harvard International Review.

Industrial robot manufacturing in Japan has grown into a \$3.2-billion industry in which, at the latest count, 135 companies were taking part. It registered a 42-percent growth in sales last year.

Kanji Youemoto, executive director of the Japan Industrial Robot Association, foresees continued rapid growth, predicting that sales could reach \$12.5 billion by 1985 and exceed \$20 billion at the

beginning of the next century. His forecast is strengthened by the fact that the association's roster reads like a "Who's Who" of big Japanese business, including Kawasaki Heavy Industries, Mitsubishi Heavy Industries, Hitachi, Toshiba, Nippon Electric, Fujitsu and Kobe Steel. Furthermore, industrial robot manufacturing is being pushed by the powerful Ministry of International Trade and Industry, very much in the manner that the domestic computer industry is benefiting from government financial, fiscal and administrative

Export Ratio

The growth of industry threatens to introduce a new element to the trade friction between Japan and other industrialized na-

support.

Last year, exports of these machines — amounting to \$1.1 billion -accounted for almost 35 percent of total sales, a 30-percent growth from the previous year. As production increases, exports are expect-

to show a corresponding growth.

Yoshinobu Matsuzaki, who writes about the industry, points out that the Organization for Economic Cooperation and Development has taken up industrial robots for discussion for the first time this year. "This step is reportedly intended to put a brake on the

runaway performance of Japan —
the robot king. "he said.
Like many industries that today form the mainstay of the Japanese economy, industrial robot manufacturing has its origins in imported technology.

In 1968, Kawasaki Heavy Industries signed a licensing agreement with Unimation of Danbury, Conn., a leading U.S. manufacturer, and launched into production of the "Kawasaki Unimate," In that year, the total domestic production of industrial robots was 200 units and it was not until 1976 that the industry began to show real signs of taking off. Shipments of 7.200 units were recorded that year, followed by 8,600 in 1977, 10,100 the following year and

14,500 in 1979. Government support for the industry, which had begun in 1978. was sharply increased in 1980. Factories wishing to install industrial robots were provided with the necessary financing by the statebacked Japan Development Bank, which also disbursed money for the establishment of the Japan Robot Leasing Co. This firm, whose original principal shareholders were 24 robot manufacturers and 10 casualty insurance companies, has increased its capital as the result of investments made by seven general leasing companies.

Low-Interest Loans

In addition, low-interest loans for the installation of robots were made available to medium and small enterprises, while an accelerated depreciation schedule was applied to industrial robots by highperformance computers.

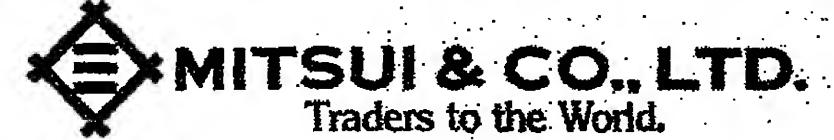
The price of industrial robots ranges from about \$40,000 to \$100,000, depending on the function they provide. The playback types are among the least expen-

Japanese labor unions so far have not opposed the introduction of robots. In the motor industry, they have welcomed the machines in the painting shops where atmospheric pollution is high. Workers who used to be assigned to the spot welding process are also pleased at having been relieved from carrying out a simple, repeti-



es a light more than hot our to move business on a global scale. Information access computer analysis, massive financial resources, a gobal transportation network and international offices with staff members who speak the local language - this is the kind of help Mitsui & Co. offers in getting international projects off the ground, especially third nation trade.

Enlist the expertise of one of the world's largest general trading companies and you'll get results in much less than eighty days.



Mitsui & Co., Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4SB. Tel: (01) 236 2272 Cable: Mitsui London EC4. Telex: 885531. LONDON DUBLIN ATHENS STOCKHOLM HELSING OSLO BERGEN DUSSELDORF HAMBURG MUNICH VIENNA BERLIN BUDAPEST WARSAW PRAGUE BUCHAREST SOFIA BELGRADE BRUSSELS AMSTERDAM PARIS MILAN LISBON MADRID BARCELONA LAS PALMAS MOSCOW ALGIERS CASABLANCA TUNIS ABIDJAN LAGOS DAUALA KINSHASA LUANDA DAR ES SALAAM SALISBURY LUSAKA KITWE JOHANNESBURG NAIROBI KHARTOUM ADDIS ABABA CAIRO TRIPOLI TORONTO MONTREAL VANCOUVER CALGARY NEW YORK CLEVELAND MIAMI WASHINGTON D.C. CHICAGO DETROIT HOUSTON DALLAS - FORT WORTH ATLANTA SEATTLE PORTLAND SAN FRANCISCO DENVER LOS ANGELES PHOENIX MEMPHIS MEXICO CITY HAVANA PANAMA GUATEMALA CITY MANAGUA OUITO GUAYAQUIL CARACAS PORT OF SPAIN BOGOTA LIMA LA PAZ SANTIAGO SAO PAULO RIO DE JANEIRO BELO HORIZONTE BELEM BRASILIA CASCAVEL BUENOS AIRES ANKARA ISTANBUL AMMAN BEIRUT SANAA DAMASCUS BAGHDAD RIYADH JEDDA AL-KHOBAR ABU DHABI DUBAI MUSCAT KUWAIT BAHRAIN DOHA TEHERAN KARACHI LAHORE ISLAMABAD DACCA CHITTAGONG NEW DELHI CALCUTTA MADRAS BANGALORE HYDERABAD BOMBAY GOA PARADEEP COLOMBO RANGOON SINGAPORE KUALA LUMPUR KUCHING SANDAKAN KOTA KINABALU JAKARTA

MANILA BACOLOD BANGKOK VIENTIANE PEKING HONG KONG TAIPEI KAOHSIUNG SEOUL NOUMEA SYDNEY MELBOURNE BRISBANE PERTH PORT MORESBY WELLINGTON AUCKLAND, TOKYO AND 51 OTHER BRANCHES THROUGHOUT JAPAN.



Société Générale a leading French bank and one of the world's largest full-service banks.

Société Générale is a full-service bank providing a comprehensive range of commercial and investment banking services.

Investment banking today calls for professional expertise, flexibility and, more and more often, important financial resources.

Société Générale is active on the Euro-bond market and was, in 1980 and the first three months of 1981, lead-manager of 12 issues and co-manager of 57 issues for a total of US \$ 1,075 million and US \$ 3,686 million respectively.

In order to expand its services in the secondary market of fixed-rate US \$ and £, securities, Société Générale has created a new company with Strauss Turnbull, known as Société Générale Strauss Turnbull Ltd. (S.G.S.T.).

S.G.S.T. maintains an active market in all issues led by Société Générale and several hundred others.

In 1980 and the first three months of 1981, the issues lead-managed were the following:

Ente Nazionale Per l'Energia Elettrica, US \$ 200,000,000 (1980-1987) Ente Nazionale Per l'Energia Elettrica, US \$ 200,000,000 (1980-1987) United Mexican States, FF 150,000,000 (1980-1985) European Economic Community, US \$ 70,000,000 (1980-1995) European Economic Community, US \$ 26,000,000 (1980-1985) CIT-Alcatel, FF 150,000,000 (1980-1990 conv.) Renault, FF 300,000,000 (1980-1985) CII-Honeywell Bull, FF 225,000,000 (1980-1985) La Redoute, FF 125,000,000 (1980-1985) Gaz de France, US S 80,000,000 (1981-1986) EDF, US \$ 125,000,000 (1981-1988) S.N.C.F., US \$ 75.000.000 (1981-1991) B.F.C.E., FF 500,000,00 (1981-1986)



Head office: 29, boulevard Haussmann, 75009 Paris, tel. 298.20.00, telex SOGINT 642951

The Asahi Shimbun Reaches Japan's Decision Makers.

The decision-making process in Japanese companies, unlike in the USA or Europe, is usually initiated from the "bottom up", with section personnel and at middle management level. To penetrate the Japanese market, your message should reach these virtual decision makers.

No other Japanese daily reaches:

of all section personnel and middle management households.

of all senior executive and professional householders. (Source: Mass Media Research, September 1980)

To reach people with this kind of influence, Japan's leading advertisers go with Japan's leading daily. The Asahi Shimbun.

Asahi Shimbun

in Federal Republic of Germany and West Berlin by Atlas Verlag & Werbung GmbH & Co. Sonnenstrasse 29, 8000 München 2, Federal Republic of Germany Tel.: (089) 5177-284;

In Italy by SPI. Società per la Pubblicità in Italia SpA Via Manzoni 37, I-20121 Milan, Italy Tel.: 6313:

PUBLICITAS S.a.R.L. 1 Bakou Street, P.O. Box 15, Psychico, GR-Athens, Greece Tel.: (01) 672-5467; in the United Kingdom and other European countries by Joshua B. Powers Ltd. 46 Keyes House, Dolphin Square, London SW1V 3NA, England Tel.: (01) 834-8023

ASAHI EVENING NEWS Asahi Shimbun's Sister Newspaper in the English Language

Overseas Investments Drop — Temporarily

DOLITICAL UNCERTAINTY and inflation in Latin America put a damper last year on Japanese overseas investments. They dropped 6 percent to \$4.693 billion worldwide after peaking to \$4.995 billion in 1979.

Capital flows to Central and South America registered a 51.3percent decrease from the previous year. Investments in the Pacific Basin also were 23 percent lower. These reductions, however, were

compensated in part by an 11-percent growth in investments in North America, to \$1.596 billion, a 16.8-percent increase to \$578 million in Europe and a 21.5-percent boost to \$1.186 billion in Asia. This brought aggregate Japanese investments abroad from 1951 when the economic boom brought about by the Korean War allowed the country for the first time since World War II to divert capital funds overseas - to the end of the 1980 fiscal year, on March 31, to \$36.497 billion.

According to the Japan External Trade Organization, the nation ranks fifth as an investor among the industrially developed coun-

Temporary Drop

The drop in overseas investments last year is likely to be only temporary. A recent survey of 346 leading companies by the Nihon Keizai Shimbun, the major economic daily, shows that these firms together intend to invest abroad 3.1 percent more this year than they did in 1980.

Among them, the Kawasaki Steel Corp. is planning a seven-fold increase of its investments, amounting to about \$266 million, in the Tubarao steel mill, a joint venture in Brazil

Seiki Tozaki, president of C. Itoh & Co., one of the major trading companies, said, "Investments abroad are part of our global strategy for survival. We must cope with our loss of competitiveness brought about mainly by the higher cost of raw materials, including

Akira Ueno, senior researcher of the Nomura Research Institute, advocated in a recently published book that Japan enhance its position and secure its future prosperity through investment overseas instead of as a trading nation. By so doing, he argued, Japan will be able to reduce the trade friction with the United States and Eu-

But the drive to North America continues: Japanese industry now controls wholly or in part 225 U.S. manufacturing companies...

rope, especially if such investments are directed to industrialized na-

Asia has been the prime area where Japanese capital has flowed in the last 30 years. Investments there during that period were \$9.83 billion, or 26.9 percent of the total. North America came a close secand with \$9.789 billion, or 26.8 percent. For other regions, invest-ed amounts and ratios were as follows: Latin America, \$6.618 billion (16.9 percent); Europe, \$4.471 billion (12.3 percent); the Pacific Basin, \$2.525 billion (6.9 percent); the Middle East, \$2.259 billion (6.2 percent), and Africa, \$1.445 billion (4 percent).

By country, the heaviest investments were made in the United States. These have amounted to \$8.878 billion, or 24.3 percent of the total Indonesia, with \$4.424 billion (12.1 percent), was second, after which came Brazil with \$2.908 billion (8 percent), Australia with \$2.165 billion (5.9 percent) and Britain with \$2,009 billion (5.5

In the last fiscal year, the capital flow to North America constituted 34 percent of the total - 31.6 percent went to the United States. Europe ranked fourth with 12.3 percent after Asia (25 percent) Latin America (125 percent). Shares for the Pacific Basin, Middle East and Africa were 9.5 percent, 3.4 percent and 3 percent,

respectively. In its analysis of these annual figures, the Finance Ministry pointed out that investments in manufacturing industries amount-ed to \$1.706 billion for a 0.8-percent increase, while those in mining dropped 34.1 percent, or \$565 million, against the year before.

Mining however, has been the industry into which Japan, poor in natural resources, has made the largest proportion of overseas investments in order to secure raw materials. The aggregate amount of capital exported for this purpose in the last 30 years stands at

This is followed by \$5.409 billion for commerce (14.8 percent); \$2.626 billion for chemical inchestries and \$2.619 billion for steel and non-ferrous metal mills (tied at about 7.2 percent); \$2.426 billion (6.6 percent) for banking and insurance; and \$1.637 billion (4.5 percent) for textile undertakings.

Real estate purchases abroad by Japanese were relatively small, amounting to only \$962 million in 30 years, or 2.6 percent of total overseas investments. Capital out-lays for agricultural and forestry undertakings at 5609 million were still smaller, 1.7 percent of the ag-

Japanese electronics companies BUAG IDACZIOG BEHANA IB RIG PRINCE States to build or acquire color television manufacturing plants in order to meet restrictions on imports of such products by Washington in the late 1970s. Similar steps have been taken in Europe by some Japanese manufacturers. This brought Japanese rivestments in electric equipment production overseas to an aggregate of \$1.579 billion, that is, 4.3 percent of the capital outflow.

225 U.S. Firms

This Japanese penetration of the U.S. industrial scene was not limited to the manufacturing of television sets. The Washington-based Japan Economic Institute, a Tokyo-financed organization, has reported that Japanese industry now controls wholly or in part 225 U.S. manufacturing companies opera-ting in 42 states, with a combined work force of 60,000.

Among these are five plants manufacturing bearings, four involved in producing semiconductors and 14 that take advantage of less expensive industrial and agricultural raw materials and lowerpriced petroleum derivatives. There are also six sawmills, four factories turning out "instant noodles," two producing soy sauce and two sake breweries.

In Europe the penetration is \$7.071 billion, or 19.4 percent of more diffuse. Japanese companies total investments.

sets in Britain, roller bearings in West Germany and Britain, sens. polyethylene sheets used as pack-ing material in the Netherlands and Britain They are assembling numerically controlled lather in

Agreements have been cominded of for the production of passenger cars between Japan's Honda and Bottam's BL Ltd., and between Nisean and the Italian state-owned Alfa Romeo. Other joint ventures, include the production of lyane. an amino soid pace in thinks cate tic in France, and of computers

and motorcycles in Spain

Assin Giass, setting a tare exam pic of beginning operations in En-rope by acquiring existing coups, nies, recently gained 80 percent control of two subminities of the French BSN Gerveis Denoue conglomerate. These are the Macin-stale Glassfahrick of Mass in Belpoets and Giaverbei in the Necks lands. Through these acquisitions.
Asshi Glass, which sheady had 11 subsidiaries in the United States and Southeast Asia, is expected to score a 3-percent to 4-percent share of the European Economic Community market and become the third-ranking glass resistion turer in the EEC.

As disenchantment grows about the investment climate in the Maddle East, China and some developing countries, the flow of Ispaness: capital to industrialized complex is expected to increase in the coming years, with complases on the sources development, has chose cals and electronics.

The Iranian revolution and the subsequent frames-lines war which has put a 53-billion penor chemical plant project in line into jeopardy, brought home to Japan note businessmen the tisks make volved in investing in the politically volatile Middle East. This plant jointly financed by Japan and iran, was 80-percent completed when the late shah, Moissened Reza Pahiavi, was overtirous. Work was resumed after the resointion but was again suspensed, with the outbreek of the Gelf wat. A collapse of the project would compei Mitsui & Co. 10 write of an \$800-million less, -

The enthusiasm of Japanese (Continued on Page 138)

Stock Market Shows Steadiness, Reliability

TT/ITH THE rise to prominence of Japan's industrial machine, the nation's capital markets are expected to be extremely active

in the next decade. There is a saying in Japan that, "when Wall Street sneezes, the Tocold." But in recent months, the Tokyo Stock Exchange shows signs of much steadier and more reliable strength than Wall

While Wall Street continues to linger in the doldrums caused by record high interest rates, share prices in Tokyo are near their record high. And there is every reason to believe that they will continue to appreciate rapidly during the rest of the decade.

Record Surplus

A key reason is the growing appreciation among foreigners that the Japanese economy is in many ways the strongest in the industrial world. That appreciation has led foreigners — in particular, dollarnich oil exporters — to invest bil-

and exploration for new ones are

more important today than ever

before. The Bank of Tokyo itself

such activities. It offers clients

a wide range of international

You are assured of

your specific needs by the

diversified activities and

of Tokyo. Knowledgeable

bankers, investors and

priceless assets of experience,

tested resources of the Bank

businessmen know that the Bank

of Tokyo is the proven Japanese

network, the Bank of Tokyo is an

reliable services to meet

finance functions.

is an excellent resource for

Net buying of Japanese stocks

by nonresidents (foreigners) in the last fiscal year, ending March 31, reached a record surplus of \$6.1 billion. Finance Ministry officials estimate that about half of those kyo Stock Exchange catches a funds came from the oil-producing anxious to open full-fledged offic-

> The bulk of the foreign funds ting now. reaching Japan have been concentrated in those high-technology stocks that are the nation's strengths: the consumer electronics firms (Matsushita, Sony), industrial electronics giants (Hitachi. Toshiba) and such smaller electronics-related firms as Hitachi Maxell, Casio Computer and Kyoto Ceramic Co.

Already, even some pension money from major U.S. companies they pumped billions into govern- teasity lead to a rally that would — known for their conservative ment securities — a safe bet approach to investment — has they have been reluctant to specubeen moving into the Japanese market: Toward the end of last year, United Technologies Corp. Europe that the Sandis had investinvested some money into Japa- ed \$2 billion in the Japanese stock nese stocks and was followed soon market and that more was to folafterward by General Electric.

The rising interest in Japanese stocks has opened doors for Japanese firms in the United States. Nomura Securities became the first Japanese securities bouse to gain a seat on the New York Stock Exchange in July, while aumerous U.S. securities houses are believed es in Japan. Only a few are opera-

A Saudi Role?

Even more exciting in the near Sandis have been managing future, is the prospect that the suggering worldwide portloid, world's richest oil-producing ne worth more than \$90 billion, most tion, Saudi Arabia, is about to en- of it in U.S. Treasury notes. ter the Japanese stock market and in a big way.

Kuwaitis — have been sitting on the sidelines in Japan. Although late in stocks. But, beginning in mid-March; there were rumors in

Those rumors have yet to be proven. Part of the problem is the assured secrecy between any par-chaser of stocks and his broker. It may be years after the Saudis actaally invest in Japanese stocks before such investments can be: proved. Yet considering that Sm. di Arabia has been carning an comated \$2 billion a week from 61 presents, most Japanese analysis consider the Saudi investment in Japanese stocks inevitable. The

Any Saudi move into Japanese stocks will please many investors The Saudis - unlike the in Tokyo and elsewhere around the world — the volume of money is Saudis have at their disposal could Still others would not be entirely would try eventually to exert infuence over corporate decision-mak-

Restrictions Lifted

With the liberalization of top eign exchange legislation last will ter, Japanese firms were no longer restricted to a 25-percent limit on foreign ownership. Some firms such as Hitachi and Sony, have opted to increase the percentage of their shares that are open to for-

Tokyo analysts believe it light unlikely that Saudis, or other for eigners, would buy more than small percentage of the outstand ing stock of any major corporation. And even if they did, would be highly unlikely to per chase a controlling interest in one firm. Moreover, the Arab themselves have been quick to gue that their interest in investit is limited to the long-term approx ation they expect.

How can foreigners take advangage of the Tokyo stock market boom? It is not necessary to travel to Japan to purchase stock, or eve to travel to the local representative of a Japanese brokerage house.
Several of the larger companies on the Tokyo exchange issue "deposi-tory receipts" on foreign stock markets that are equivalent to the

shares on the Tokyo market. That means that, without chang ing European or U.S. currency inti yen, the foreign purchaser can bey Japanese stock on his own market and the price of each share stock will rise and fall with flucht ations in its yea price in Tokyo.

Another advantage of buying stocks at home is that Tokyo slot brokers are notorious for thes high-handed manner with forcig investors. Europeans and Ameri cans who have tried their hand the Tokyo market frequently com plain that they were misled -- an one major reason why such peop keep coming back to direct dell ings in Tokyo: Traders need no pay capital gains tax on carries made there. Given the high taxe elsewhere, which make stock me ker ventures frustrating, the appear of Tokyo is likely to continue

A resource for resources Efficient use of known resources specialist in international finance. With its own extensive world-wide of today's global economy. We invite

important part of the international. you to use our resources for your own network that determines the direction Active on all five continents-



Primary Energy Supply (1979)

JAPAN

Overseas Investments Drop — Temporarily

(Continued from Page 125) business about investing in China's modernization program abruptly dropped after the Chinese suddencontracts for major industrial olants. The issue remains un-

With an aggregate investment of \$611 million by the end of August 1980, Japan was the largest investor in neighboring South Korea. A study by the Nikko Research

Carried Contract

34.5

===

- - -

で<u>、これ</u> ー・

enter, the analyst arm of the Nikko Securities Co., sponsored by the Japan Overseas Business Association, has shown that Japanese companies have recently pulled out from numerous manufacturing activities in that country, ranging from apparel production to prefabricated housing and including television receivers, tape recorders, integrated circuits, bicycle production and chemical tower produc-

The reasons given were the rise

in wage levels, the increased cost of parts and raw materials, a 215percent increase in 18 months in the price of electricity, the high cost of local credit with an interest rate of 20 percent and the expiration of an eight-year tax break. Japanese investments in members of the Association of Southeast Asian Nations have also shown a downward trend since 1978. In fiscal year 1980, new Jananese investments in the five-nation group were \$595 million. down from \$917 million in the previous year. In Indonesia, they decreased to \$150 million from \$610 million, and in Malaysia to \$33 million from \$48 million the year before. Singapore was an exception; investments rose to \$225 mil-

lion from a low of \$27 million in

businessmen about investing in ASEAN, the Japanese government, through its premier, Zenko Suzuki, has asked for guarantees ly canceled this year a number of from the five nations for the protection of Japanese property, remittance transfers and compensation for private investors for losses from nationalization, expropria-tion or political disturbances. This request; patterned after an agreement concluded between Japan and Egypt about 10 years ago, reportedly did not please the

Aluminum Production

it to the region.

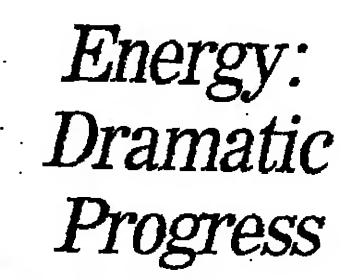
ASEAN leaders when they met the

Japanese premier on his recent vis-

In resources development, one of the major Japanese efforts is in the aluminum field. Refining the metal calls for large quantities of electricity which, in Japan, is gencrated to a large extent by burning high-priced oil

Joint ventures for aluminum production, with Japanese funding in the projects ranging from 25 percent to 75 percent, have been established in New Zealand, Canada, Venezuela, Indonesia, Brazil, the United States and Australia, A major one is the Asahan project in Indonesia, with an initial capital investment of \$64 million, which is scheduled to go on stream in April of next year to produce 230,000

Another big project, which will tap the hydraulic power of the Amazon to generate electricity, calls for a Japanese investment of \$372 million, of which 40 percent will be provided by the government and the rest by a consortium of 30 companies. If completed in 1983, as scheduled, the plant will have an annual output of 320,000 tons of finished aluminum



THE NATION'S mighty indus-trial machine is carrying out a revolution in energy that recalls its recovery from World War II.

This time, it was war in the Middle East in 1973 that triggered a highly disciplined program of con-servation of energy and of conver-sion from oil to other sources. Suspension of oil shipments from the Middle East in 1973, drastic rises in the price of oil and, finally, the second oil crisis of 1979 reminded all Japanese of the potential for national disaster inherent in reliance upon imported fuel

The most dramatic result of the unified attack is that the leading industries, notably iron and steel consumers of 16 percent of the energy supply, are converting from oil to coking and steaming coal at a much faster rate than was anticipated. In the last fiscal year, ending on March 31, oil consumption declined by 10.1 percent while the gross national product increased by 3.8 nercent.

The overall figures since 1973 are more impressive still. While the GNP climbed 35 percent, energy consumption rose by only 15 percent and the use of oil actually went down by 8 percent. The savings in oil exceeded some of the wildest expectations - the Ministry of International Trade and Industry forecast a need for 291 kiloliters for the 1980 calendar year only to note at the dawn of 1981 that the nation had survived on oil imports of 249 kiloliters.

Even before the onset of the oil crisis, according to a report prepared by Japan's Institute of Energy Economics, "Japan's steel incounterparts overseas in terms of slabs emerge from molten steel in 2 economical use of energy." The resingle extended process without port cited the fuel efficiency of high-energy-consuming interrup-

186 4205

01 148 514655

128,1 161 2,179

166 34 1.5

06 172 100 29 97

28.U

25.9

Japanese blast furnaces, by now

dependent entirely on coking coal

rather than oil, as among the best

credited the iron and steel industry

with having avoided any major

commitments of funds in efforts at

saving energy. "Many measures

have required virtually no outlays,

such as the improvement of con-

trols and the rationalization of op-

erations," it said. "Other measures

have necessitated plant and equip-

ment investments but with the un-

derstanding that they would bring

immediate results and allow the in-

vestments to be recouped in a few

Among other energy-saving de-

vices cited in iron and steel have

been the use of top-pressure recov-

ery turbines and continuous cast-

ing. Driven by gases released from

blast furnaces, the new turbines in

turn generate electricity for use

elsewhere. By the beginning of this

year, 25 such turbines were busily

churning out 100 million kilowatt

43-Percent Drop

Continuous casting has won still

wider acceptance. More than half

the nation's steel industry has con-

verted to the system under which

hours a month.

Startlingly enough, the report

in the world.

"As a result of all energy conservation measures," the Institute of Energy Economics report said. "there was a 10-percent improvement in the energy consumption rate per ton of crude steel between 1973 and 1979" despite the extra consumption of energy by antipollution devices. By 1980, according to a study by the MITI, the amount of petroleum consumed per unit in the entire iron and steel industry was down to 43 percent of the figure for 1973.

Every other major Japanese industry has recorded significant decreases in the use of oil, with cement leading by reducing unit consumption to 32 percent of the 1973 level. The key to success in cement has been the development of kilns featuring what is called a new suspension pre-heating system that not only employs a preliminary combustion furnace but also recycles gases.

Perhaps still more important, as an omen for the future, is the decline of more than 17 percent since 1973 in the amount of oil used per unit in the chemical industry, secand only to iron and steel in energy consumption. The cost, however, has been high - nearly \$300 million for what are described as

comparatively small-scale measures, such as the recovery of waste heat, with far more than that needed to achieve the success in other ındusıries.

The question now is how quickly Japan can develop alternative sources to oil, still used for 70 percent of energy needs. "Coal and new energy sources emerge as the most efficacious alternatives," said Takao Tomitate, director of the Institute of Energy Economics' research division, in a paper on energy supply options for the 1980s, but he added that "the first stage for conversion to coal is already coming close to an end this year amid doubts about the instability of imported coal supplies and price fluctuations.

Next Stage

Not until the mid-1980s, he said, can Japan expect to enter the next stage of its energy revolution. By then the country will have begun construction of coal-powered generation plants, should have completed more nuclear power plants and may have increased imports of liquefied natural gas.

Nonetheless, researchers at the Institute of Energy Economics, supported by industry, do not back the roseate predictions of the MITI for reducing reliance on oil to 50 percent of overall requirements by 1990. "MITI reflects the political needs of the government, эл IEE economist said. "The government is too optimistic for political reasons."

One problem, for instance, could be nuclear power, which now generates 12 percent of Japan's electricity or 5 percent of its total energy supply. Only 17 of the country's 22 reactors are now in operation, with 11 under construction. The furor surrounding the discovery in April of a leak of nuclear fuel at the plant in Tsuruga on the Sea of Japan may discourage officials from reopening it in the near future, and the net impact of anti-nuclear pressure could be to delay or compromise plans for nuclear power as the source of 10.9 percent of energy needs by 1990.

Diversifying Sources

The institute also warned against excessive hopes for coal liquefaction as an alternative. "If you take into account the fact that the cooperative international project for coal liquefaction involving Japan, the U.S. and West Germany has collapsed," Mr. Tomitate said. "plans for the importation of liquefied coal can be disregarded until 1990.

In view of such difficulties, Mr Tomitate urged not only greater efforts at saving energy but also attempts at diversifying the sources

of oil and contributing to stability among oil-producing countries by increasing economic cooperation. He also said that Japan should more actively cooperate with the advanced countries in building emergency energy supplies and

conducting research The government for its part could cite a range of guidelines issued late last year beginning with one telling electrical power companies to build plants dependent on sources other than oil. Another guideline called for an end to the construction of oil-fueled public utilities, and a third encouraged new electricity sources such as photovoltaic cells. Then, too, the government directly subsidized new research while offering large tax deductions and accelerated depreciation schemes along with low-

interest loans for the purchase of energy-saving equipment — all; well-established techniques in Japan for inducing conservative business leaders to agree to radical changes.

At the same time, the government urged citizens to cut down on driving, turn down air conditioners. and heaters, turn out some of the bright lights in the nightclub districts and shut off elevators, "Some of those rules don't save" much energy." an economist. quipped. "They spend more energy on publicizing them." There is no denying, however, the benefits of public awareness. "These rules have a psychological effect," the economist said. "Everybody participates. That is how we can be sure of full cooperation and support."

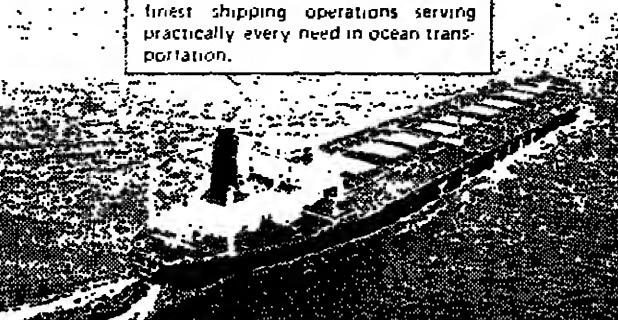
- DONALD KIRK



TheY.S. Line fleet is an active one.

Steady growth over 60 years has built an operational fleet of 170 vessels for

Y.S. Line. This diversified fleet has enabled us to reach new heights in service and experience so today we can claim to have one of the world's



PEY.S.LINE

Head Office: Palaceside Building, Tokyo Japan, Tel. (03) 282-7500 London Office: Stevinson House, 154-156, Fenchurch Street, London,

dustry was unsurpassed among its Reflecting the uncasiness of -ROBERT Y. HORIGUCHI Price Trends (Changes over the year-before level) Wholesale price index

The more you know about lokyo as an international financial market...

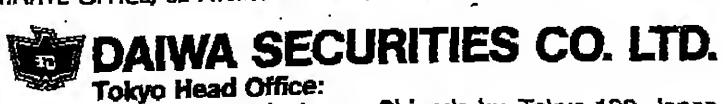




the more you'll understand why investors depend on Daiwa.

Get the facts on the best investment opportunities in Japan. From Daiwa, one of Japan's leading securities companies. You can depend on Daiwa to keep you posted on the latest developments in this growing international capital market.

PARIS REPRESENTATIVE OFFICE, 82 Avenue Marceau, 75008 Paris, France. Tel.: 723-5551. Telex: 610288.



6-4, Otemachi 2-chome, Chiyoda-ku, Tokyo 100, Japan Tel: 243-2301 Telex: J22411 Other European Offices: London, Amsterdam, Frankfurt, Geneva.

Not all bridges are made of steel.

Today, the bridges of international marketing and investment span the globe in an intricate network that brings together supply and demand for every human need.

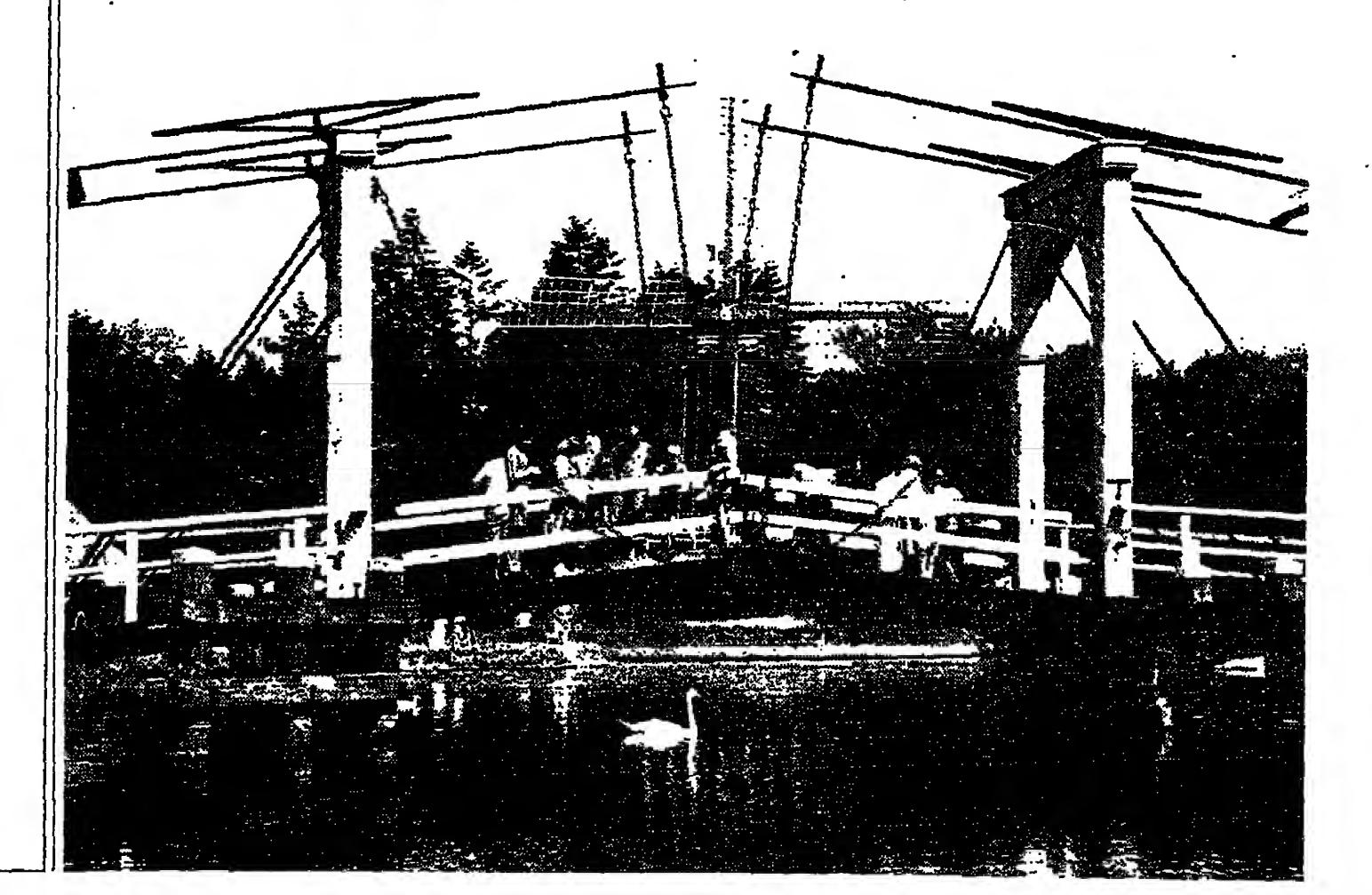
Mitsubishi Corporation is a worldwide organizer and developer of natural resources and industrial projects, supplying the necessary information, securing the required funds and providing the needed services.

Japan's largest import/export trader is also an independent marketer of commodities and technology that never see the shores of Japan.

These are Mitsubishi's bridges to global industry.

Bridges that are stronger than steel.







Japan and the EEC: An Uneasy Relationship Worsens

By Robert Y. Horiguchi

A S JAPAN'S trade surplus with the European Economic Community threatens to rise to a record \$15 billion this year, their

relationship is steadily worsening. "If Japan wants to continue to export, she must import more." said a ranking officer of the 10-nation European group's delegation in Japan. "A stop must be put to the present one-way street in trade. If not, protectionism will become inevitable."

The worsening problem in the commercial relations between Japan and the EEC is a combination of the large EEC trade deficit with Japan, the concentration and growth of Japanese exports to sensitive sectors of the European economy, and the limited access to the Japanese market for EEC exports.

The trade deficit has been growing steadily from \$1.3 billion in 1973 to \$11 billion last year as Japanese exports of automobiles, color television sets and tubes as well

Wako Securities

will give you personal answers.

We keep close tabs

on what makes Tokyo tick-

the real forces

behind stocks and bonds.

The name Wako has

a hard-won reputation for money making

investment services

which we carry with pride

wherever in the world

we do business.

Underwriters, Brokers, Dealers & Distributions

5 Rue d'Italie 1204 Geneva Switzerland - Tel: (27) 21-88-22 - Teles: 429258

New York, Los Angeles, Hong Kong

WAKO SECURITIES CO.,LTD.

WAKO INTERNATIONAL (EUROPE) LTD.

WAKO (SWITZERLAND) FINANCE S.A.

Lee House, London Wall, London EC2Y 5AS, England Tel: (1) 606-7382 Teles: 884029, 884020

6-1 Nikonbashi Kosmicho, Chuo-ku, Tokyo Tel: (03) 667-8111 Teles: J24819, J28484, J28841, J23885

as numerically-controlled machine tools continue to flow in what EEC critics term torrential proportions. The volume of Japanese exports to West Germany last year rose almost 50 percent for cars and well over 100 percent for television sets, for example.

European Criticism

Joern Keck, first secretary of the Commission of the European Communities Delegation in Tokyo, said that "Japan's poor propensity to import manufactured and processed goods, particularly in sectors where Europeans are competitive," is exacerbating this situation. He pointed out that Japan's worldwide imports of manufactured goods last year accounted for only 22 percent of its total imports. In the first five months of this year, the ratio fell to 20.7 percent. The comparable average figure for EEC countries, he added, is

social problems in Europe, com- kets.

bines to make an explosive chemical mixture that is increasingly difficult to keep safe," he said, adding that the prevailing economic situation in Europe was acting as a catalyst to harden protectionist sentiment stimulated by these trade problems.

Japanese authorities, led by Pre-

mier Zenko Suzuki, say it is a myth that the Japanese market is closed to foreign manufactured products. They point out that Japan respects its obligations within the General Agreement on Tariffs and Trade, the Organization for Economic Cooperation and Development and other international agreements. They say that the nation's success in world markets is strictly the result of its international com-

practices may not always match the criteria of other nations in interpreting "free trade" - which Japan vociferously advocates, es-This situation, "reinforced by pecially when it gives its products current very grave economic and continued access to foreign mar-

Nevertheless, Japanese trade

An official of the Ministry of International Trade and Industry (MITT) expressed relief that the Montebello economic summit meeting communique had not "openly criticized" Japan's foreign trade policies as being unfair. But, with careful, oblique diplomatic phrasing, the communique issued after the meeting in July in Canada did acknowledge that the Seven "need to take into account the ef-

fects on others of the policies we

Dursue."

If Japan thus got off the hook, it had to concur with the declaration made by the conferees that "we will keep under close review the role played by our countries in the smooth functioning of the multilateral trade system with a view to ensuring maximum openness of our markets in a spirit of reciprocity, while allowing for the safeguard measures provided for in the

An MITI spokesman commented that this statement would not obligate Japan to set any new trade policy measures, promptly

adding however, that Japan "is morally bound to increase imports of manufactured goods and further liberalize its domestic market" in view of the summit meeting's renewed commitment to the free trade system.

So Japan's export drive continnes. Exports in June were up 17.8 percent from a year ago, at \$12.59 billion, for a \$5.5-billion trade account surplus that put the current account in the black for \$2 billion in the first six months of the year. The government had earlier forecast a \$6.5-billion deficit in the current account for the entire year. In the first six months of the year, exports to the EEC rose 25 percent to \$17 billion.

Business leaders wonder why Enrope's performance vis-a-vis Japan has been worse than that of the United States.

Agricultural Products

One reason is that the United States has had a very successful record exporting agricultural commodities to Japan — a performance that has helped to offset a substantial portion of its deficit in industrial trade. During the last three years, U.S. agricultural expoits have expanded at a pace of almost \$1 billion a year, passing the \$4-billion mark in 1978, the \$5billion mark in 1979 and the \$6billion mark in 1980.

Much of the increase in 1980 resulted from substantially larger shipments of U.S. corn (up 18 percent in volume and 36 percent in value) and other feed components. Other gains are expected in Japanese demand for feed grains and soybeans.

Although the Japanese have only grudgingly opened up certain protected agricultural markets such as citrus fruit and beef - and trade there remains small, U.S. exporters in other agricultural prodncts are enjoying booming sales in response to rapid changes in Japanese tastes.

Both European and U.S. agricultural exporters are benefiting from Japan's increasing dependence on imported foods, but in this vital area the United States has more efficient economies of scale. There is no major European product that has the inelastic, unchanging demand of U.S. grains in the Japanese market, because none is so nearly essential.

A second reason is much less willingly acknowledged by either U.S. or Japanese officials. This is the complex but unavoidable influence of the United States' special relationship with Japan. Whereas the EEC and Japan are vital trad- Through their trading house ing and defense partners with the branches, these groups dominate United States, they can very well do without each other on defense matters. Knowing ultimately that Japan's security depends on its relationship with the United States, U.S. leaders have been able to pressure the Japanese for at least a bit more "self-restraint" in their trade with the United States.

A third vital factor is the serious division among EEC members, who often seek above all to protect their own national interests. There have been serious problems reaching a consensus on European policy toward Japan.

1974

1976

1977

1978

1979

Dismantling Tariffs

Long a citadel of protectionism, Japan, under pressure from foreign governments, began dismantling tariffs and quotas in the 1970s. With the removal of formal restrictions against imports and foreign capital inflows, the market is today technically as open to foreign sellers as the United States and European markets. But foreign businessmen in Tokyo say that their penetration of the market is still hampered by an array of invisible barriers, ranging from very strict quality specifications to a domestic distribution system of impenetrable complexity.

Businessmen also cite what they call cultural inhibitions, notably the vertical-horizontal links of conglomerate industrial and commercial groups, with banks at their core, who maintain business ties of an almost familial closeness. the country's import, export and domestic trade. This tends to impose tight limits on the importation of any product that can be produced in Japan, even if less efficiently, foreign businessmen say.

When the agreements reached under the Tokyo Round of multilateral trade negotiations are in authorities will permit on the mar-

place, Japan's average across-theboard tariff will be 3 percent, against just below 5 percent for the EEC. "But the Japanese average tariff," Mr. Keck said, "conceals a number of high peaks covering sectors of major interest to the EC, such as dairy products, biscuits and confectionery, subject to a 35to 38-percent levy, or whiskey that is taxed at 68 percent." In contrast, he said, "the EEC tariff is much

0.9

Economic Growth Rate by Country

JAPAN

0.2

Germany, F.R.

Canada

JAPAN Canada

France

Canada

U.S.A.

JAPAN

France

JAPAN

U.S.A.

France

Canada

JAPAN

U.S.A.

France

Canada

JAPAN

France

Canada

Germany, F.R.

Germany, F.R.

Germany, F.R.

~1.0 💳

Germany, F.R.

more homogeneous and therefore, in practice, more liberal." As to quota restrictions, he conceded that the 27 Japanese quotas now in effect were quantitatively fewer than the 74 quotas, covering 51 products, imposed by individual EEC member states on items of interest to Japan. But, he said, "there still exist non-tariff barriers attributable to the Japanese government. These include abnormally strict public health, environmental and plant sanitary regulations, which deliberately or by mischance keep out, obstruct or delay the entry of competitive EC products such as pharmaceuticals, agricultural chemicals, certain electrical

appliances and flower bulbs." He added that 70 percent of the Japanese industrial standards differ from international norms: This rises to 90 percent when it comes to standards for electrical equip-

Other examples of non-tariff barriers abound. Foreign importers of beauty products complain that it is difficult for them to find out which cosmetic substances the

のでは、「日本のでは、」」
「日本のでは、「日本のでは、「日本のでは、「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、「日本のでは、「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」」
「日本のでは、」
「日本のでは、」
「日本のでは、」
「日本のでは、」」
「日本のでは、」
「日本のでは、 ket. Finished leather goods also are strongly protected. The annual shoe import quota, which has nev-

trading circles to be 400,000 pairs'a year. Furthermore, leather carries a 20-percent import duty." Traders believe that the market could absorb 2 million pairs of imported shoes annually.

Foreign cigarettes can only be found in 14,000 of the 250,000 to-37 bacco outlets. The Japan Tobacco and Salt Monopoly - euphemisticia cally named the Japan Tobacco. Corp. for foreign but not domesticate consumption — has ruled that at each outlet selling foreign tobacco must have a certain capital and must be located where there is a ? definite number of potential customers. The monopoly contends that such rules keep outlets from going bankrupt, but of course it has a vested interest in selling; domestically made cigarettes.

Japanese officials and businessmen contend that foreign sellers do not try hard enough to crack J: the market. They say that foreigners do not study the market sufficiently, offer products that are unsuitable for the average Japanese. consumer (for instance, by being ve too large to fit into an average home), fail to meet the quality: standards demanded by local buyers and fail to match Japanese competition in areas such as design, delivery and after-sales ser-

Mr. Keck disputes this, pointing out that, while Japanese business had about 30 years to install itself abroad, adjust its products and establish distribution channels, Ja pan's protectionist walls effectively barred foreign businessmen up to five or six years ago from taking

similar steps. A pamphlet issued by the Japan Foreign Press Center, an office within the Foreign Office, said: "In Europe, foreign trade is often little more than an extension of domestic merchandising; but in Jaworld for three centuries until after the mid-19th century, foreign trade initially was a very special kind of trading, and foreign prod-tiucts were in their own separate ". class — high quality, high price and unusual ... Such circumstances are not totally unrelated to the oft-criticized Japanese practice of conspicuous price markups for-

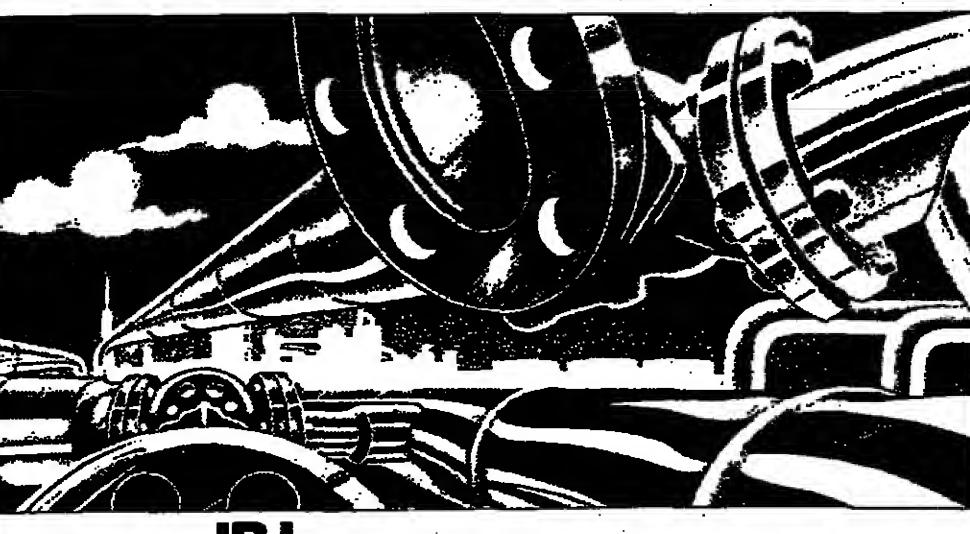
As evidence of this aversion to foreign-made goods, Japanese sources cite the recent collapse of the 3-year-old World Import Mart in Tokyo because of a lack of customers. The Mart, a showcase of imported goods, occupied five floors of an 11-story building on the former site of the Sugamo Prison, where Japan's war criminals were hanged during the Allied occupation. Prodded by the govern-ment to show their interest in stimulating the sale of imported goods, the Mitsubishi Corp., Mitsui & Co. and Mitsukoshi, a leading department store, had participated in fi nancing the project.

Signs of self-confidence abound nowadays in the Japanese establishment, partly because the average growth rate has been 4.1 percent in the years after the 1973 oil crisis, against Britain's 2.3 percent. West Germany's 2.5 percent and France's 3.4 percent; because inflation has been held to a one-digit level and because unemployment has been at a minimal 2 percent.

At times, this self-confidence seems to be arrogance. In a recent luncheon address at the Foreign Correspondents' Club of Tokyo. Masaya Miyoshi, managing direc-tor of the Keidanren, the powerful Federation of Japanese Economic Associations, went so far as to suggest that European companies should stay home rather than try to penetrate the Japanese market and fail.

On the other hand, government leaders - aware that a Japan-EEC trade war would irreparably damage the image of the free economic system in the eyes of the developing world, and thus lessen Western influence — are taking steps to defuse the situation. A major move was the meetings in June in Brussels between Premier Suzuki and the minister for international trade and industry. Rokusuke Tanaka, 3 and European Commission Presi-dent Gaston Thorn.

Moving more than money in global resource development.



IBJ. Your Resourceful Bank.

A \$2.2 billion offshore oil complex in Abu Dhabi. A \$1.5 billion LNG project in indonesia. Another vast LNC complex in Malaysia. Huge coal and uranium projects in Australia.

Common to all these large-scale projects are the extensive financial skills of the industrial Bank of Japan. In fact, in these and a majority of overseas projects in which IBJ is involved, the Bank is either managing bank or financial advisor or both.

Why BJ? Because BJ is one of the few banks in the world with the size US65 billion in assets), knowledge, and giobal reputation necessary to coor-

dinate, advise, manage, and finance large-scale resource development projects. To put it all under one roof.

We've gathered this expertise through a long history as Japan's oldest and targest long-term credit bank, Today we are the lead bank for Japan's major Industries, currently maintaining banking relationships with 90% of the country's top 200 corporations.

Overseas, our commitment is equally professional as it is at home.

All of which makes IBJ the right people to see when you want a bank that does more than just move money in global resource development.

THE INDUSTRIAL BANK OF JAPAN Head Cross 3.3. Marchoudt 1-chome Chrysta-Ku-Takya Prone 214 1111 Text J22325

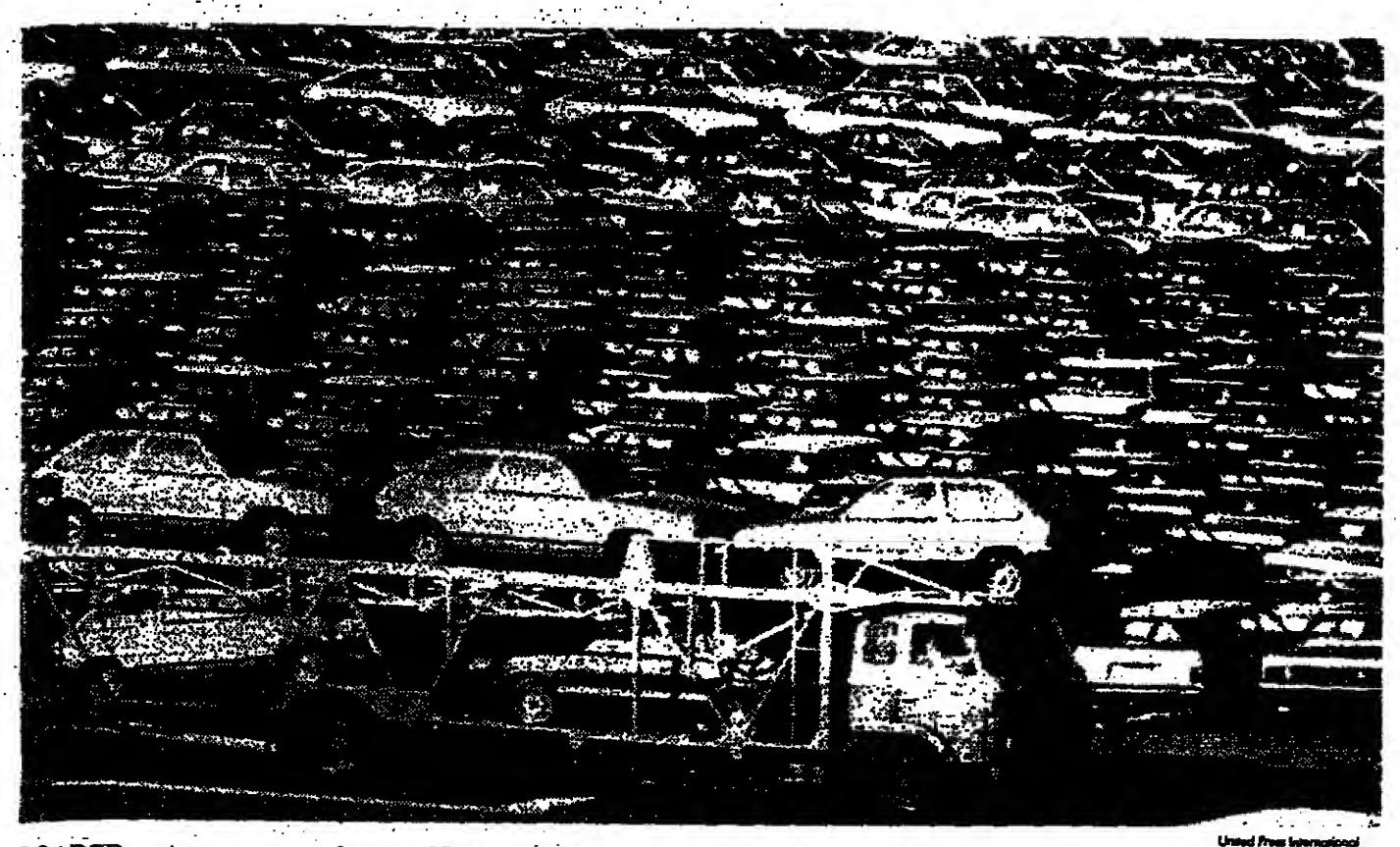
London Franklart, Paris Matted, Luverticourg Zunch, Berlut Singapore, Hong Kong Jakarta, Kusta Library, Sysney, New York, Los Angeles, Neutrich, Totonto, Mexico, São Paulo.

How do you deal with cargo The cargo in question is energy, and it's coal from one distination.

Crude oil from another. And more and more often, liquid propane gas as well.
You deal with it by building ships:
Special carriers designed to carry these energy suels in a safe, efficient manner. NYK has these types of ships in service now. More are planned as energy needs change and newer energy and newer energy sources are discovered. and Sometimes a gas? At present Japan derives about 70 percent of its energy requirements from petroleum. Other nations too, rely too heavily on petroleum. And that's not good. We're recommending that reliance of petroleum be cut back by using alternative fuels. That's why we are operating coal carriers. LPG and crude oil carriers—and planning newer fuel carriers. We know this is not the complete answer to the energy problem, but it's part of it. It may be part of yours too. So why not give us a call. Let's work together by diversifying into other sources of energy because we have the kind of ships to carry the fuels safely and efficiently. Charting a course for tomorrow as well as today.

Head Office: Takyo, Japan E London Branch Office: P & O Bidg. 9th Floor, 122-138 Leadenhall St. London E.C. SV 4P8. England, U.K. Tel: (01) 283-2099

Gther Cverseas Offices in Europe. E Paris; Tel: 225-1933 E Milan: Tel: 809021 E Disseldorf: Tel: 84151 E Humburg: Tel: 35 93-1



LOADED - A transport truck passes Nissan cars at a Yokosuka port. The vehicles are for export to the United States.

Industry Expands International Cooperation

DURING THE last few In the controversial automobile —in particular the Ministry of Inmonths, the Japanese gov- sector, Japan is very pleased with ternational Trade and Industry enment and industry - prodded the cooperative arrangement by the United States and the Euro- reached late last year between pean Economic Community - Honda Motor Co. and BL Ltd. have begun to accelerate technological and industrial cooperation with the West because of friction over Japan's exports.

Premier Zenko Suzuki's 13-day visit to six West European nations. coupled with his pleage to promote industrial cooperation to help rehabilitate ailing European industries, represents a major step in setting a new course for Japanese-EEC relations.

"In the past," said a government official who accompanied the premier to Europe, "Japanese enterprises were almost exclusive importers of technology. But now it's some of this technology, particularly in the areas of electronics, integrated circuits, electro-mechanics and data communication." With respect to stepping up investments to the EEC to assist in economic recovery, he said: "Certainly we are going to invest in European countries to help with their job opportunities and modernize their industries. They presently need more high technology and know-how."

Steel Industry

Industrial cooperation is likely to take many forms - from technical tie-ups and interchange of inlocal production bases - and is - likely to affect virtually all indus-tries. In the steel industry, for in-stance, Hitachi Ltd. has within the last year concluded contracts with Schloemann-Siemag A.G. and Mannesmann-Demag A.G. of West Germany to supply technological know-how on cold steel rolling processes that it developed jointly with Nippon Steel Corp.

More recently, Nippon Steel, Japan's leading steelmaker, entered into a technological cooperation agreement with the state-owned British Steel Corp, which has financial problems. The Japanese firm, which is to assist British Steel in its rehabilitation, is expected to extend aid in all sectors of the steel

(formerly British Leyland), and Nissan's plan to set up an assembly facility in Britain. Under the agreement with Honda, BL will introduce a new, medium-size model - the Acclaim - in October. The Acclaim will be designed along the lines of the Honda Ballade and will be fitted with a 1,325-cubiccentimeter Honda engine and a transmission from Japan. The

its Cowley factory. In another potential trouble spot, semiconductors, a number of ers have either opened or taken steps to open production subsidiaries in Europe in anticipation of future trade friction because of rapidly increasing exports. Hitachi, through its European subsidiary, Hitachi Semiconductor (Eu-

rope) GmbH, began operations

last December in Landshut, West

struggling BL has already set an

annual production target of 85,000

The Hitachi venture was followed in February by the start-up of Fujitsu Microelectronics Ireland Ltd. in Dublin and the announcement by the Nippon Electric Co. (NEC) that it will go ahead with a plant, NEC Semiconductors (U.K.) Ltd., in Scotland. When the facility becomes operational next April, Japan's leading producer of semiconductors hopes to increase its share of the total European

market to 7 percent or 8 percent. **Integrated Circuits**

Looking to the future, the govemment is reportedly considering proposing the joint development and licensing of sophisticated computers and very high-speed integrated circuits with both U.S. and European concerns. While European firms generally are considered to be somewhat behind the likes of Texas Instruments, International Business Machines, NEC, Hitachi and Fujitsu in integrated circuits, it is believed that the government (MITT) -- supports the inclusion of major European nations from the standpoint of global industrial development. To date, at least Britain and France have expressed

In a related field, two Japanese firms — the Victor Co. of Japan and Matsushita - recently concluded separate agreements, respectively, with AEG Telefunken and Robert Bosch GmbH of West Germany to start joint production VTRs in Europe. Mitsubishi Electric Corp. is reportedly looking for a site in Britain to expand units and is currently investing a its production of televisions. Sony, reported \$140 million to renovate Matsushita and Hitachi (jointly with GEC of Britain) already have footbolds in the British television market, and Toshiba recently an-Japan's leading chip manufactur- nonneed that it would be reopening its Plymouth factory.

Cooperation in the development of commercial aircraft — one area where Japanese firms still have much to learn from the leading European and U.S. manufacturers can be expected to take off in the years ahead. Already Japan's leading aircraft manufacturers are working together with a number of European companies in the joint development of an assortinent of aircraft and jet engines.

Jet Engines

In fact, most industry leaders in plan to build a second European Japan are strong proponents of joint development to spread the risk and offset the enormous development costs. Kaneichiro Imai, a high-ranking official of Ishikawajima-Harima Heavy Industries' (IHI) aero-engine and space division, said: "International cooperation is the only way to ensure success of any project for developing either a new aircraft or engine in the future."

Kenji Ikeda, managing director of the aircraft division at Mitsubishi Heavy Industries (MHI), concurs. In terms of technology, he said, although Japanese makers already have the know-how to produce large commercial jet aircraft. economically there is no market. "Frankly speaking, our sales network is not well-developed. Therefore, the development of such aircraft will require international col-laboration," he said.

The most significant project un-der way is the 140-billion-yen RJ-500 jet engine project, in which a consortium of three Japanese firms led by IHI are working together with Rolls Royce of Britain, on a 50-percent equity sharing basis, to develop and eventually market a nine-ton thrust engine for medium to short-haul commercial liners. The eight-year project, which was effectively inaugurated in the spring of 1980, has the Japanese firms (which are being subsidized by about 75 percent) developing fans and low-pressure urbines; Rolls Royce is responsible for the development of the compressors and high-pressure turbines.

The same three Japanese makers (IHI, MHI and Kawasaki Heavy Industries) have in recent weeks been discussed in connection with the joint development of a second and slightly larger jet engine (with 11- to 12-ton thrust), again to be in partnership with the British maker. The larger engine is being considered for a 150-seat commercial airliner - perhaps the McDonneil Douglas-Fokker MD-F100 scheduled to go into service in

The biggest plumb on the horizon, however, for Japan's small but growing aircraft group is what is known as the YXX project. Following the successful joint development of the Boeing 767 aircraft (the YX project) this year by U.S., Japanese and Italian makers, Japan is planning to develop a 150-seat plane. The chairmen of McDonnell Douglas Corp. of the United States and Fokker-VFW of the Netherlands recently called on MITI to choose the MD-F100 over other plans. The two makers, recognizing the need for risk-sharing because of the enormous costs of development, are reportedly looking with great interest at the likes of MHI, KHI, and Fuji Heavy Industries, all of which played key roles in the 767 development project, to help enhance potential market penetration in the Far

-ROGER SCHREFFLER

The yen's possibilities.

Mitsubishi Trust knows best the possibilities of the yen. Particularly concerning its operation in carrying out projects in various parts of the world. We supply medium- and long-term financing in yen or other currencies. Our experience and expertise in banking and financial management can help you. For further information, contact us.

The MITSUBISHI TRUST

and Banking Corporation LONDON EC4. Telex. 887208 MTBCLN G - LOS ANGELES AGENCY: 911 Wilshure Blvd., Sune 1650, Los Angeles, California 90017, U.S.A. Phone: 213-488-9003 Telex. 677187 MTBLSA SINGAPORE REPRESENTATIVE OFFICE: Unit No. 911, 9th Roor, Shing Kwan House, 4 Shenton Way, Singapore 0106. Republic of Singapore Phone 2230543/4 Cable BISITRUSTS Telex RS20184 MTBCSP . MTBC & SCHRODER BANK: Rus Gustard 1, Bts 5, 1040 Bruxelies, Belgium Phone (02) 511 22 00. Cable MSBANK BRUXELLES Telex 62091 MSBNK B. AUSTRALIA-JAPAN INTERNATIONAL FINANCE LIMITED: 3109 Connaught Centre. Connaught Road, Central, Hong Kong Phone: 5-262071-6 Telex 64989 AJIFE HX Cable: AJIFE

US\$50,000,000,000 in assets tells you what kind of bank



Taiyo Kobe Bank is a dynamic bank. A growing bank. A bank that makes it a point to stay on the move. In Japan, our branch offices reach out to over 330 locations nationwide. While around the world we go to key financial centres. So no matter where you do business, chances are good we can lend a helping hand. If you travel-as we do, it's good reason to get together. You'll be travelling in the best of company.



Overseas Offices: New York, Los Angeles, Seattle, London, Hamburg, Brussels, Singapore, Houston, Chicago, Toronto, Mexico City, São Paulo, Frankfurt, Hong Kong, Seoul, Manila, Sydney

Wholly-Owned Subsidiaries: The Talyo Kobe Bank (Luxembourg) S.A., Central Parc. 33. Boulevard du Prince Henri, Luxembourg, Grand-Duché de Luxembourg Tel: 25455 Telex: 2466 TAIKOB LU Cable: TAIKOBANK LUXEMBOURG Taiyo Kobe Finance Hongkong Limited, Room 1301, 13th Floor, Tower One, Admirally Centre, 18 Harcourt Road, Hong Kong Tel: 5-283268 Telex: 75106 TYKBH HX

There's No One Quite Like

When it comes to international finance and investment banking on a global scale, there's no one quite like Nomura.

The Nomura Group has many unique services and skills to offer. Teams of multinational professionals working out of New York, London, Frankfurt, Zurich, Singapore, Hong Kong, Tokyo and many other financial centres provide clients with expert advice and assistance on a diverse range of services.

Acting as brokers, dealers, underwriters, managers, researchers and advisors. Nomura Group specialists can arrange, manage and participate in syndicated loans in all convertible currencies, handle foreign exchange transactions, deal in yen,

Swiss franc and other Eurocurrency bonds, promote joint venture and equity participation and provide investment advisory services. And Nomura's wellknown expertise in stock exchange transactions remains unsurpassed.

Professional portfolio management is handled by Nomura Investment Management Co. specially created to accommodate the needs of foreign investors. The Nomura Research Insti-

tute provides Nomura Group members and clients with a host of additional—and vital services relating to business and the sciences, social as well as natural

Drawing on a half-century of

investment banking and brokerage experience. Nomura Securities, the Group's parent company, holds the lead position among Japanese securities firms; a position that is appreciated by many alert pension fund managers, corporate investors and petrodollar holders the world

At home, local clients are served through 105 computerlinked branches. Abroad, a global network of 26 offices, subsidiaries and affiliates provides international clients with direct access to Nomura Group facilities.

Find out more about our unique capabilities. You'll quickly realise that there's no company quite like Nomura.

NOMURA INTERNATIONAL, LTD.: LONDON HEAD OFFICE: 3 Gracechurch Street, London EC3V OAD Tel. (01) 283-8811 NOMURA EUROPE N.V.: AMSTERDAM HEAD OFFICE: De Boelelaan 7, 1083 HJ Amsterdam, The Netherlands Tel (020) 444860 NOMURA EUROPE GmbH: Bockenheimer Landstrasse 51-53, 6000 Frankfurt/Main 1, F.R. Germany Tel. (0611) 720811 NOMURA (SWITZERLAND) LTD.: GENEVA OFFICE: 5. Route de chéne, 1207. Geneva, Switzerland Tel. (022) 357007 ZÜRICH OFFICE: Mainaustrasse 35, P.O. BOX 941, 8034 Zürich, Switzerland Tel. (D1) 692730

NOMURA FRANCE: 6, Rue de Bern, 75008, Paris, France Tel. (01) 562-1170 BAHRAIN REPRESENTATIVE OFFICE OF THE NOMURA SECURITIES CO., LTD.

Manama Centre-Room 304 Part 1, P.O. BOX 26893 Manama Bahrain Tel. 254282

THE NOMURA SECURITIES CO., LTD. TOKYO HEAD OFFICE: 1-9-1, Nihonbashi, Chuo-ku, Tokyo, Japan. 103 Tel. 03 (211) 1811. (211) 3811 Telex J22392 (NOMURASH) WORLDWIDE NETWORK: London, Zürlich, Geneva, Paris, New York, Hong Kong, Singapore and 19 others



A leader in Japan, and a growing presence in money markets worldwide.

Flexible and efficient in promptly responding to client requirements with a complete range of international banking services.

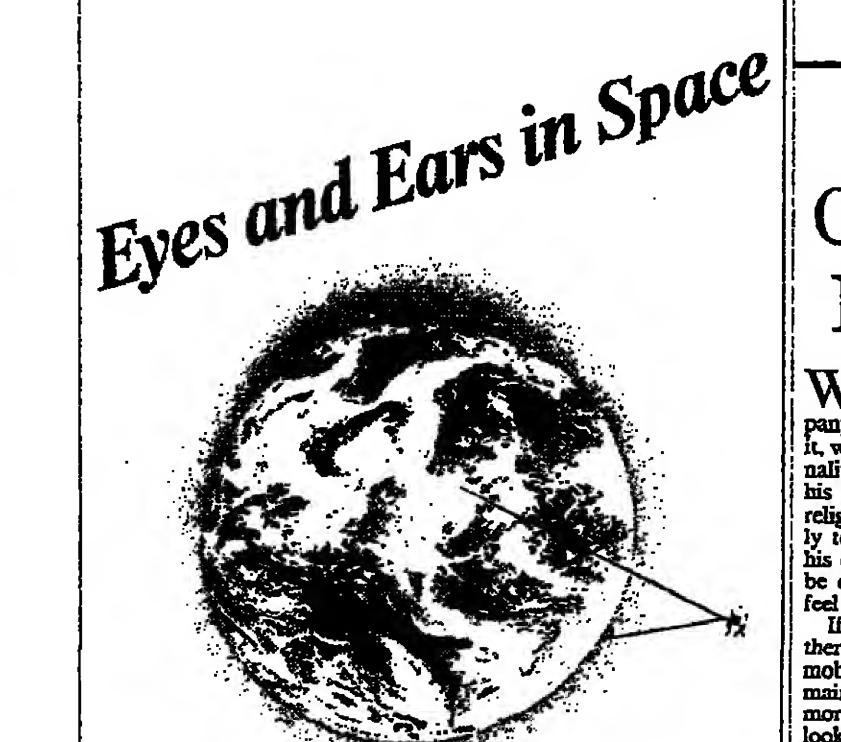
Total Assets: US\$59 billion

THE TOKAI BANK, LTD.

Head Office: 21-24, Nishiki 3-chome, Naka-ku. Nagoya, Japan Telex: J59947 Tel: 052-211-1111 International Department: 6-1, Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan Telex: J28378 Tel: 03-242-2111

TOKAL'S OVERSEAS NETWORK

Branches & Agency: New York, Los Angeles, Chicago, London, Frankfurt, Singapore Representative Offices: Toronto, Houston, Mexico City, São Paulo, Paus, Tehran, Kuala Lumpur, Jakaria, Seoul, Sydney Subsidiaries: Tokal Bank of California, Los Angeles, San Francisco/Tokal Bank Nederland N.V., Amsterdam / Tokal Asia Limited, Hong Kong Affiliates & Associates: London, Bangkok, Hong Kong, Sydney



Eyes and ears in space with Mitsui O.S.K. Lines. Help to speed your container cargoes to and from the great world markets on our



Far East-Europe service. A spectacular symbol of this space and electronics age, satellites are

eyes in space for precise navigation of ships, and eyes and ears for reliable and continuous global communications. Mitsui O.S.K. Lines is right up there with them - both ways. Satellite navigation systems are among the extensive and highly advanced electronic equipment on our modern container ships, keeping them right on course for fast delivery of your cargoes. And, overall, satellite communications are part of our fully computerized operations, giving instant tracking of containers and cargoes. Eyes and ears in space. Space and electronics age efficiency with Mitsui O.S.K. Lines!



Changes Are Detected In Employee Loyalty

pany, he does not join it but enters it, with the same dedication and finality that a novice vows to devote his lifetime to the discipline of a religious order. Therefore, he rarely toys with the idea of changing his employer even though he may be disenchanted with his job and feel that he is underpaid.

If in the Western world, where there is a good deal of employment mobility, the individual who remains with the same company for more than 10 years is "likely to be looked upon as a washout," as the newspaper Asahi Shimbun said in a recent editorial, in Japan the contrary is the rule. In this country's vertically organized society, the newspaper said, those who change employers tend to be con-

sidered corporate dropouts. Because of the stigma attached to those who shift employers, few can hope to move to a better-paying job by doing so. This contributes to rigidity in the labor market, the editorial said.

The major national newspaper's comments have added fuel to a controversy over whether companies can continue to count on the traditional loyalty of their employees, a trait that has often been cited as a major strength of the economy.

Survey of Workers

The debate was touched off by the publication of a survey of 1.455 white-collar workers, ranging from clerks to managers of six leading chemical, electric appliance, textile and banking firms, by the Economic Research Institute of the Japan Machinery Promotion Association. The study showed that about 40 percent of those interviewed — who were from 20 to 50 years old — indicated that they would change jobs if they found more suitable employment or try to become self-employed before reaching retirement. The mandatory retirement age

in major business organizations used to be 55 until a few years ago but has generally been raised to 60. Naotake Ida, a director of the Japan Recruit Center, the country's largest placement agency, denies that the findings suggest employee loyalty is being eroded. He said that the percentages cited were nothing new. "We handle only about 1,000 people who want to change jobs each year on a country-wide basis," he said. "And

WHEN a Japanese university sons who are looking for a better opportunity while they are still relatively young but people who, with compulsory retirement staring in their faces, want to find useful em-

ployment in their twilight years."

Mr. Ida referred to a poll of 10,000 newly hired male university graduates that his agency carried out early this year in which 45.3 percent said they intended to re-main with the same company until retirement, a marginal increase of 0.4 percent from a similar poll in 1980 and a more substantial 4.7percent rise from 1979. Those who replied they would "not be reinctant to change jobs depending on conditions" dropped from 42.7 percent in 1979 to 42.6 percent in 1981, Mr. Ida said.

Company Size

The tendency to remain with an employer increases according to the size of the company, the survey found. While 52.1 percent of those who were hired by companies employing more than 5,000 people said that they did not intend to seek change, only 34 percent of those who worked for firms with less than 100 employees said the same thing.

Annual surveys by the Recruit Center of university graduates about to begin a business career provide a psychological profile of young Japanese choosing jobs.

What they seek most, the studies show, is stability. This factor was named by 58.7 percent of 30,000 questioned in a 1980 poll Next, 53.6 percent named a company's growth record; third, with 52.6 percent, was "good company traditions," and high earnings came fourth at 43.8 percent. Then, in decreasing order, were the company's technological and planning potential, its contributions to society, its size, its recognition of individual ability in making promotions, its company housing recreation facilities and fringe benefit policies, and the trustworthiness of its top executives.

Other factors, with a weight of 25.5 percent or less, were international activities, the location of the offices, the firms' efforts to educate employees and the number of company holidays as well as overtime work regulations.

Nevertheless, there are changes under way in the Japanese employement scene.

The system of promotion by seniority instead of by ability has been indissolubly linked to the the majority of these are not per- practice of lifelong employment

Japanese Travel With New Aplomb

(Continued from Page 7S)

in one topic at one time," said a travel official, rather wearily discussing the catastrophic impact of the ban on sex tours. "Everybody pointed at us and said, 'You're to blame,' but it's a matter of conscience. How can you keep a single man from trying adventures?

He attributed the outcry partly to the propensity of Japanese for traveling in groups. There are many foreigners pouring into Bangkok for sex," he said, "but they are not criticized because they always travel alone while 80 percent of our sightseeing tourists go in group tours."

In any case, since Mr. purities rub to me comblutes the number of Japanese going there has dropped by 50 percent. Japanese travel agents abided by the agreement after the travel agents' association set an example by expelling one of its members for organizing a "secret" tour in collusion with an agency in Manila.

Similar Agreements

Now travel agents are wornied that the association may reach similar agreements with other Asian countries, also pressured periodically by protests from women. Agents point out that more than 80 percent of Japanese abroad are pleasure-seeking tourists — and that 70 percent are men. Both South Korea and Taiwan offer their own versions of the sex tour. In Korea, a

kisaeng party begins in the cozy atmosphere of a restaurant with private dining rooms where the woman adroitly applies her quarry with food and drink before accompanying him to his hotel for the night

"Japanese men like to feel superior to women," said a travel official, explaining some of the exotic appeal of girls from other Asian countries. These ladies abroad can be very attentive. Japanese women used to be that way, but maybe they're getting spoiled, and Japanese bar hostesses are too expensive."

At the same time, Japanese women are not staying at home. Travel agents rank "office ladies" in their 20s among their best customers, with statistics showing that they made up 41 percent of the women who left Japan in 1980. "They are the vanguard of tourism," an agent said. "They go to places exclusively for sightseeing and buying and often they find new places that the men overlook They set the trends and styles. In

that sense, they are way shead of

Japanese Visiting Abroad and Foreign Visitors to Japan (1980)

Foreign travel by young wonen reflects their rising wages and low living expenses. Most of them still live with their parents, who sometimes give them extra money for travel, and use the freedom and leisure that hists until they marry, at which point they are likely to give up their jobs, have children and manage. homes in distant suburbs.

More Sophisticated

Whatever the Japanese's seasons for traveling abroad, however, travel agents are convidend that they are far more sophisticated about foreign countries than they were when they first ventured forth in large numbers in the mid-1960s. It was during that period that Japanese gained a certain notoriety for wandering down hotel conidors in their underwear, siurping their soup, counting their money in public and talking loudly and abcasively in bars and restaurants.

The Japanese are now more

and to give an impression of any sitivity to local customs and feeling. One reason no docts is the advice in a book by Sasper Sate. one of Japan's most popular carnonious-looking Ispaness dolor all the wrong things, with "X" marks to sent renders to me

An "X" for instance, appear over the head of a Japane ficking through a wed or hear. notes while two surly looking boys shine his shoes Auster "X" marks the picture of a lapanese swinging a bottle of was key in one hand and grabbing girl with the other Ar. T marks a lapanese hand patrice the head of a Thai child, in the lation of Buddhist custom

We're learning about the world," said & Japanese sour leader in Manie. Lavanese once were so isolated they hard ly knew foreign contents was different. Now we're become aware of these things but takes a tong time."

particularly evident among more

who have choses a securical cases.

- 73.8 percent cited their facility

Theriand.

without lavoffs or dismissals because of poor business, but this tradition has now run into growing resistance from the younger gener-

JAPAN

100

In a poll this year, newly hired persons said that they preferred to earn promotion through ability.

Year

1970

1975

1977

1978

1979

The overall ratio was 72.2 percent rising to 79.4 percent among those who aspired to go into sales and 78.5 percent among those with technical or specialist abilities.

Furthermore, the traditional employee attitude of placing the company's interests above the welfare

France

137.2

120.6

105.6

112.8

Annual average exchange rate of the yen to each national currency was used in conversion.

SANWABANK

Comparison of Hourly Wages in Manufacturing

Germany,

F.R.

224.2

188.3

176.9

159.4

183.5

U.K.

184.8

109,3

80.9

Syndicated Loan for Korez Electric Co., Sanwa Bank again demonstrated its profes-

sional capabilities in the demanding field of international loan syndications through

its Hong Kong Subsidiary—Sanwa Inter-national Finance Ltd.—as one of the lead

managers of a US\$200 million loan for the Korea Electric Co. Working rogerher with

two of the largest U.S. banks, Sanwa responded promptly and effectively to requirements of the Korea Electric Co. for 10-

Sanwa Issues SDR-Denominated CD's

Sanwa Bank recently became one of the first

lapanese banks to offer SDR-denominated

certificates of deposit. Since the SDR is a

weighted average composite of major cur-rencies, it provides international money

managers with a much more stable form of

the volatile fluctuations in exchange values of individual currencies which have prevail-

ed in recent years. Sanwa Bank's first SDR
CD issue was made in February 1981, for a
total value of SDR20 million (approximate-

ly US\$25 million). This CD issue provides

Putting the Emphasis on Customer Service

Sanwa Bank has recently completed a pro-

gram to place "Quick Service Lobbies" in all its domestic branches. The latest auto-

mated tellers' machines and cash dispensers have been installed in these lobbies and

they have been designed to provide a feeling of warmth. While emphasizing quick
services through computerization, the bank
has devoted strong attention to the human

clement. A new system of "Bank Lobby Consultants" has been introduced to pro-

vide more in-depth consulting on financial matters to the bank's individual clients.

Through innovations in the areas described.

above and in other services, the bank has

continued to emphasize its customer orien-

TOTAL ASSETS: ¥16,007 billion (US\$76.0 billion) DEPOSITS: ¥11,873 billion (US\$56,4 billion) LOANS & BILLS DISCOUNTED: ¥8,475 billion (US\$40.2 billion), As of March 31, 1981

INTERNATIONAL BANKING GROUP: 1-1, Otemachi I Chome, Chiyoda-ku, Tokyo 100 Telex: J22384 Tel.: (03) 216-3111

OVERSEAS NETWORK: London, Düsseldorf, Frankfurt, Zurich, Brussels, Madrid, Bahrain, and 25 other cities worldwide

one more example of Sanwa Bank's policy of innovation to satisfy emerging client te-

year financing, to pave the way for further expansion of South Korea's nuclear power.

of the family seems to be decreasing. While 30.4 percent of those interviewed replied that they intended to follow the mooretsy limits of their segious, 67.1 percent suid they felt that their home life was more important than their job. This trend, the survey shows, is

(JAPAN=100)

U.S.A.

416.1

197.2

179.9

144.8

156.5

- followed by those who intended to go into sales, at 71.5 percent The ratio of those was governo codence to their company's merests was higher (33.7 percent) among employees of companies with a work loses of more than 5,000. Among those in firms well

less than 100, the money scire was 27 percent The management by consumus concept that prevent in Jupan has required companies to adopt per sonnel education policies simed at developing generalists, who, in the opinion of a number of lorsign critics of this practice, are jacks ofall-trades but missess of some Proployees are periodically rotated to various company functions so that by the time they reach a managen-

thus further company-side home-This practice is also resent ployees. In a survey, 61.7 percent of those questioned said they wanted a specialist career. This is particularly evident among news hased personnel in companies with less than 100 employees, where the shounge in favor is 87 percent. seemst 53 percent in compares with personnel exceeding 5,006.

al position they will be sole to

Why do young Japanese chose.

a business career and what do they same to become?

As to why, the answers to a 1987 poll, in order of importance, were to carn an income (36.6 percent) to show one's abilities (342 per cent), to have a place to spend half a lifetime (12.8 percent) and to be useful to society (11.3 percent).

Expense Accousts

As to how far they expected to percent said that they could reach the highest managerial ranks, 192 percent replied that they were con-fident of becoming directors and 8.5 percent hoped to end their ca reer in some sort of managemai po sition. But 32.8 percent buntly to torted: "I don't care what I be

One of the attractions of being businessman in Japan has been the corporate largess with expense accounts. The National Tax Admit istration reported that, in 1979, 44 million Japanese corporations is spent the year equivalent of \$126 billion in emertainment expenses, about \$34 million a day. The annual sum exceeded the \$9.8 billion paid as dividends by the same cur-porations. Entertainment costs are erage 4.55 yen for every 1,000 year in sales, the agency said.

Such expenses have been described by Japanese executives an essential inbricant for business. and young employees are unight early in their careers how import ant it is to "butter up" customet by entertaining them. This is. pleasant chore because it means not only free drinks and food # establishments that young employees cannot afford but also the set vices of hostesses who bolster that ego with pretended admiration.

If these social strictures practices have deterred young. venturous Japanese from late. ing their own businesses, the vent of new technologies is tried ing opportunities, particularly those with special skills.

For instance, a growing mil of computer systems est have started software houses. computer-related business at percent of the service industra bor experts expect such indept ent high-technology undertaken to show fast growth in the con

-ROHERT Y. HORKEUC

Problem: Come up with the cash it takes to build an industry.

Problem-solver: Marubeni. We're troubleshooters.

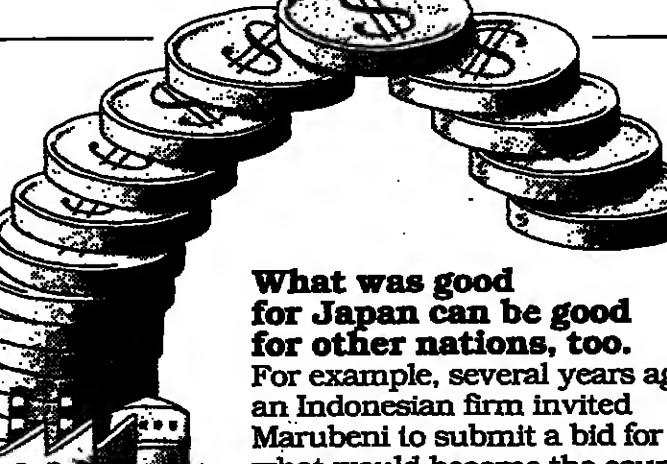
Financing can be a big problem in these tight-money times, for firms — even nations — that need to build new industries or modernize old ones, but who lack the capital to turn their dreams into factories.

Consider all that Marubeni can do. As international trade organizers, we can find the money as well as the markets, machines and management that industry-building requires.

Bankers listen to our experts

because they know no bank has ever lost money on a loan guaranteed by Marubeni. We handle an almost endless variety of products, from foodstuffs to jetliners, worldwide. We're investors ourselves, in more than 110 companies in dozens of countries. Our worldwide network includes financial experts stationed in every major money market in the world. And besides importing new technologies,

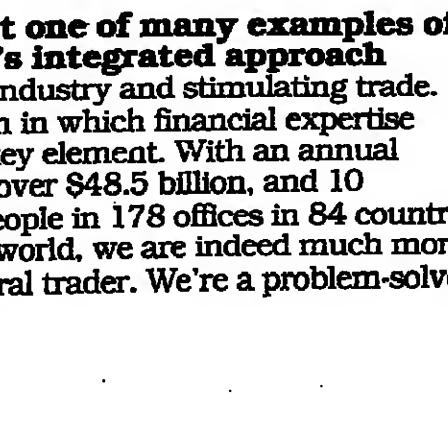
securing supplies of raw materials, and pioneering markets at home and abroad, Marubeni has also been an indispensable financial intermediary for many of the entrepreneurs whose ideas and ambitions triggered Japan's growth into an economic superpower.



For example, several years ago Marubeni to submit a bid for what would become the country's largest textile plant. After careful study, Marubeni proposed to supply everything from blueprints

to machines to training for the Indonesian engineers who would operate the plant. But that still left the question of where to find the \$32 million the plant would cost. With Marubeni acting as guarantor, a major Japanese bank organized a consortium to finance the project. The result: a new industry, new jobs and new prosperity in Indonesia.

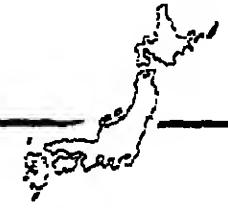
That's just one of many examples of Marubeni's integrated approach to building industry and stimulating trade. An approach in which financial expertise provides a key element. With an annual turnover of over \$48.5 billion, and 10 thousand people in 178 offices in 84 countries around the world, we are indeed much more than a general trader. We're a problem-solver.





MARUBENI EUROPE B.V. MARUBENI CORPORATION LONDON BRANCH New London Bridge House, London Bridge Street, London SE1 9SW, U.K. Tel: (01)-407-8300

Machinery-Construction-Metals-Energy-Chemicals-Agri-Marine-Materials & Products-Textiles



'New Rules' Urged To Aid Free Trade

nomic Organizations), who will soon head a government-sponsored economic mission to Europe, solving them insofar as this is possays that, while the principles of sible. For instance, the Keidanren free trade must be maintained, is cooperating closely with the new rules' should be worked out. Merchandise Import Promotion to determine when these principles being about a "very critical" situa-

the EEC headquarters in Brussels, defrom Oct. 5 to 22. This follows a pledge by Premier Zenko Suznki during his European tour earlier this year to provide for "concrete discussions" between Japanese and European business leaders. In addition to Mr. Inavama who is the honorary chairman of the Nippon Steel Corp., the group will inthe automotive, chemical, electronic machinery and food industries as well as trading and banking.

In the following excerpts from a wide-ranging interview in his office with Robert Y. Horiguchi, Mr. Inayama outlined the objectives of the mission:

.

Robert Y. Horiguchi: Will the principal purpose of your tour consist in seeking ways to correct the increasingly grave trade imbalance between Japan and the EEC? Yoshihiro Inayama: That, of course, is a principal objective of the mission. However, from the time of my predecessor as president, Toshiwo Doko, the Keidanren has sent its representatives to ! EEC countries and we, in turn, have received visits from groups ket by imposing heavy customs like ours from those nations. Since it is already two years since I have become president, I felt it was time that we should exchange views again on economic matters and, at the same time, deepen our friend-ship. At first, the Keidanren planned to go on its own, but the government has asked to make our choose his supplier and cannot be mission an official one. While we wish to foster amity, we are, of source. That's how the free ecocourse, interested in learning Tabout the economic conditions and the political situations in EEC countries and also want to make a al category, Japan is imposing im-

in our country. As to the issue of trade imbal- view is taken, it becomes clear ance, it is impossible under a free -economic system for the Keidan- kyo Round of the General Agreeren to tell people what they should ment on Tariffs and Trade are in buy [from abroad], nor do we have place, Japan will have the lowest the authority to order people to re- average import tariff. This fact strict exports. Besides, our anti- seems to be ignored, and only re-

YOSHIHIRO Innyama, the trust law must be taken into con-president of Japan's influen-tial Keidanren (Federation of Eco-tial Keidanren (Federation of Eco-

derstand the difficulties facing each of us and to cooperate in Organization to enable various countries to hold trade exhibitions in Tokyo so that they may intro-The mission will visit eight duce to the Japanese public their member nations of the European products. We also advise the gov-Economic Community as well as ernment on measures we consider

> Q.: In that case, the purpose of your mission will differ considerably from that of a Japanese mission that went to Europe two years

> A.: Our group's objective will not consist in purchasing. A separate mission will be sent for that purpose. Ours, being sponsored by the government, will have a differ-

Q.: A spokesman for the EEC delegation in Japan contends that the Japanese market remains closed and tends to be xenophobic. On the other hand, Nobuliko Ushiba, the former minister for international economic affairs, has expressed the view that, with the exception of West Germany, the European perception of Japan lags five to 10 years behind the way the United States looks on Japan Would you wish to comment on

these opinions? A.: Even in the United States, there used to be people who accused Ispan of keeping American steel products out of our martariffs when actually steel could be imported duty-free. It seems to me that the Americans now have a better understanding of Japan, Europeans complain that Japan only exports steel and does not buy any from Europe. They seem to ignore the fact that a buyer is free to forced to buy from a specific nomic system works.

It is true that on some products, particularly those in the agriculturpresentation of the state of affairs port restrictions because of her domestic situation. But when a broad that, once the provisions of the To-

U.S. Ties: Gap Remains on Defense Issue

it once was in Asia.

THE REAGAN administration's pressure on Japan to beef up its military establishment has touched off renewed debate here on how large a role Japan should play in filling the gap created by the decline of the U.S. military presence in Asia.

It also underscores the changing balance in U.S.-Japanese relations, in which Japan's once total faith in the United States has been replaced by doubt over U.S. readiness to come to Japan's aid in the event of aggression.

Although trade disputes have from time to time created tensions, their long-term impact cannot be compared with the political and

security aspects of the two countries' relationship. There was considerable resentment in Japan in the last few months over what the Japanese felt was excessive U.S. pressure to increase the military budget to the level that Washington considered necessary to match Japan's economic capability.

Newspaper Editorial

The usually moderate nationwide newspaper Yomiuri reflected this feeling when it said editorially: "We are assonished at the ignorance of the political situation and the condition of public finances in Japan by the U.S., which again has demanded that this country greatly increase its defense spending. In a true alliance, one party does not try to force its views and demands on the other but rather endeavors to understand the other party's problems and situation."

U.S. Defense Secretary Caspar W. Weinberger and Secretary of State Alexander M. Haig Jr. are understood to have pressed Japanese leaders to raise military spending by about 9.7 percent next year, a request apparently encouraged by promises by Japanese Premier Zenko Suzuki to do his utmost to strengthen Japan's defense capabil-

But there is a wide gap between what Washington perceives is necessary and what Japan feels it needs for an adequate defense

U.S. officials have told the Japanese that their buildup program adopted in 1976 no longer reflects the changing world situation, as seen in the Soviet buildup of naval power, SS-20 missiles and backfire bombers in the Far East.

In talks in Washington earlier this year, Mr. Suzuki said that his government could not increase its defense budget for 1981 beyond the 7.5 percent that had already been decided.

Although hard-liners in the ruling Liberal-Democratic Party favor a stronger Japan, there are several resons why Mr. Suzuki was unable to acquiesce to U.S. wishes, even if he had wanted to.

One is that successive Japanese governments have made such a point of stressing the no-war, no-arms clause of the constitution that a sudden increase in military strength would be difficult to justify and would give the left an issue against the ruling party.

Another reason, related to the first, is that the government has made no effort to educate public opinion into viewing the defense establishment as a deterrent in maintaining Western security in Asia. Under the constitution, the defense forces exist only to defend Japan. They are forbidden to operate beyond Japanese borders, or even to participate in UN peacekeeping activities abroad. The Japanese tolerate their defense forces as a necessary but not necessarily useful trapping of a sovereign state.

Another factor is that the Japanese simply do not view the Soviet Union as a threat to the same extent as the United States. Preoccupied with achieving economic prosperity, they have had little time and less inclination to look at themselves in terms of the world power balance. Many Japanese believe that they would not have achieved their economic success had they been required to spend larger sums

on defense. Finally, there is Mr. Suzuki's commitment to cut government spending - a commitment almost as substantial to Japan as President Reagan's cutbacks in U.S. expenditure. The Suzuki government

strictions are blown out of propor- about the actual situation in each

That is why I feel that regular

exchanges of views are necessary

to dispel such misunderstandings.

Their purpose is to trade truths

Even we are surprised at the

high tariffs that our country im-

poses on agricultural products.

Philip Tresize, a former ranking

has held the average increase in expenditure in the national budget to 4.3 percent, and because of this the 7.5-percent increase for defense was the maximum that Japanese officials felt they could get away with. Even so, it is certain that such an increase would not have been pushed through without strong pressure from Washington.
It was to these factors that Yomiuri was referring when it com-

plained of Washington's failure "to understand the other party's problems and situation." The resentment has since died down, but it has reinforced Japanese awareness that the United States is no longer the military power

Vietnam Withdrawal

The awareness began with the U.S. withdrawal from Vietnam, and deepened over U.S. impotence in Iran and Afghanistan and the withdrawal of U.S. naval units from the Far East to protect the flow of Middle East oil. It has also been reflected in Japanese moves to develop closer political and economic ties with Europe. The late Premier Masayoshi Ohira remarked shortly before his death in 1980 that "the days are gone when we were able to rely on America's deter-

Against this background, doubt has inevitably grown over the United States' ability to meet its Security Treaty commitment with Japan. If any single event can be identified with the end of Japan's ong postwar dependence on the United States, it is probably the Reagan administration's recent pressure on Japan to boost its defense capacity. As such, it opens a chapter in U.S.-Japanese relations. The future of this relationship will be influenced more by developments in Japan than in the United States.

The problem for Mr. Suzuki, and for administrations that succeed his, is finding public acceptance for a Japan that will pull its weight on the Western side in the world balance of power, and for the stronger defense establishment that this requires.

The Japanese have been accustomed to regarding their defense forces solely in terms of their national interest. The official line has been that the best way Japan can contribute to the peace and security of Asia is not by a military buildup but through its economic strength and political stability.

Signs of Change

There are signs of change, however. The disclosure by former U.S. Ambassador to Japan Edwin O. Reischauer that U.S. warships carrying nuclear weapons had been calling at Japanese ports, and the ensuing uproar, made headlines for weeks on the grounds that this violated Japan's officially adopted three non-nuclear principles: not to allow the production, the possession or the introduction into Japan of nuclear weapons. But the uproar, it turned out, was largely the creation of the press. Public opposition turned out to be relatively minor, and a survey conducted by the Yomiuri afterward found almost 50 percent of the Japanese questioned ready to accept port call by nuclear-armed U.S. vessels as the price of staying under the U.S. nuclear umbrella.

The 7.5-percent increase in the defense budget also failed to generate the groundswell of opposition that the political left had hoped

One explanation cited for the lack of response is that the Japanese are too engrossed in enjoying the benefits of their material affluence to take much interest in things that do not have an immediate impact on their lives. Another explanation, which probably covers a broader scope of the population, is that Japan's emergence as a major economic power has helped the Japanese view their interests in a world context, and appreciate the responsibilities that this entails. But the public view has only begun to change. The future of Japan's security relationship with the United States rests heavily on how this political internationalization of Japan proceeds.

American trade negotiator, once for the government that we cannot

asked me how long the Japanese

We, too, are dissatisfied with

this situation. But this is a matter

people will continue to be forced

to buy such high-priced food.

- KEN ISHII

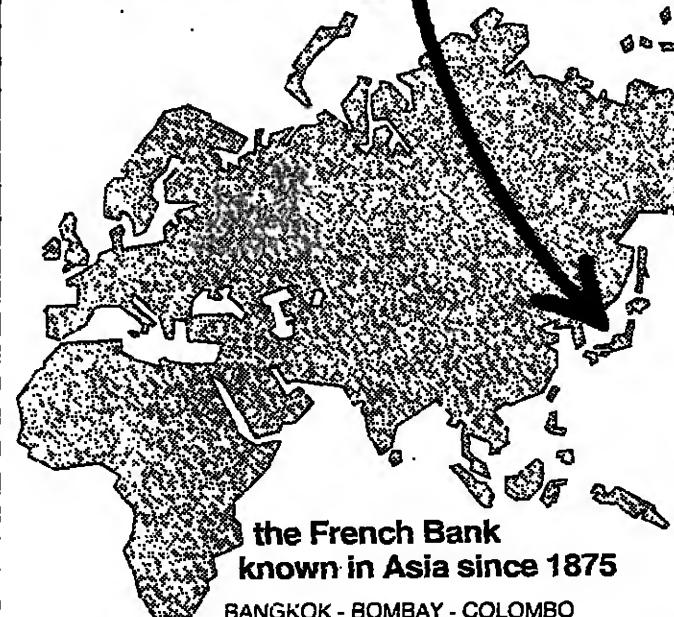
solve. Looked at generally, Japa-

nese import quota restrictions are

fewer in number than those in ef-

(Confinued on Page 18S)

here in Japan



BANGKOK - BOMBAY - COLOMBO DACCA - HONG KONG - JAKARTA - KARACHI KUALA LUMPUR - MANILA - OSAKA - SEOUL SINGAPORE - TOKYO

The experience of a large and efficient network at your service in more than 50 countries

BANQUE DE L'INDOCHINE ET DE SUEZ

Paris

Central Office: 44, rue de Courcelles, 75008 Paris Tel.: 766.52.12 - Telex: INSU X 650409 F

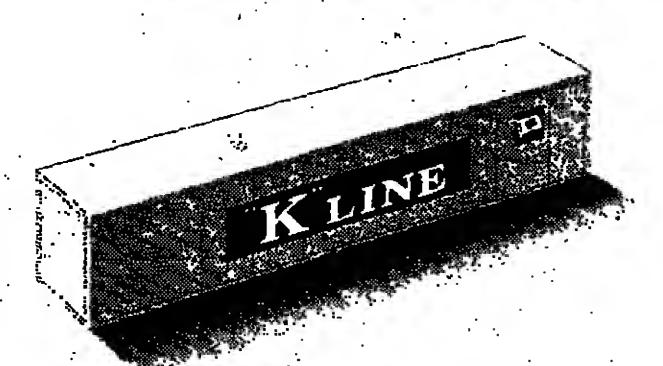
Tokyo

French Bank Building Minato-Ku, Akasaka I - Chome 1-2 -Tokvo - Tel.: 582.02.71 to 79 Telex: 24309 INDOCAB J - Forex: 2424517 INDOSU J -Regional Manager: Mr Yves MAX. Representative office: Tel.: 582.18.51 -Telex: 28636 SUEZ INDO J.

Osaka

Kintetsu Honmachi Building, 28-1. Honmachi 4 - Chome - Higashi-Ku, Osaka Tel.: 251.44.91 - Telex: 05223828 INDOCA J

MOUIF Money Saying 50%.



Call it a box. Call it a container. Call it anything you like. It's still a money saver. Worry and trouble saver, too. In many types for your marketing needs:

Savings pile up with less exposure of your shipments inside it to damage and pilferage losses. With less packaging and insurance costs. Less inventory and warehousing costs. Fast, frequent, regular services by

"K" Line's containerway keeping your supply tempo high. Only smaller basic stocks need be kept.

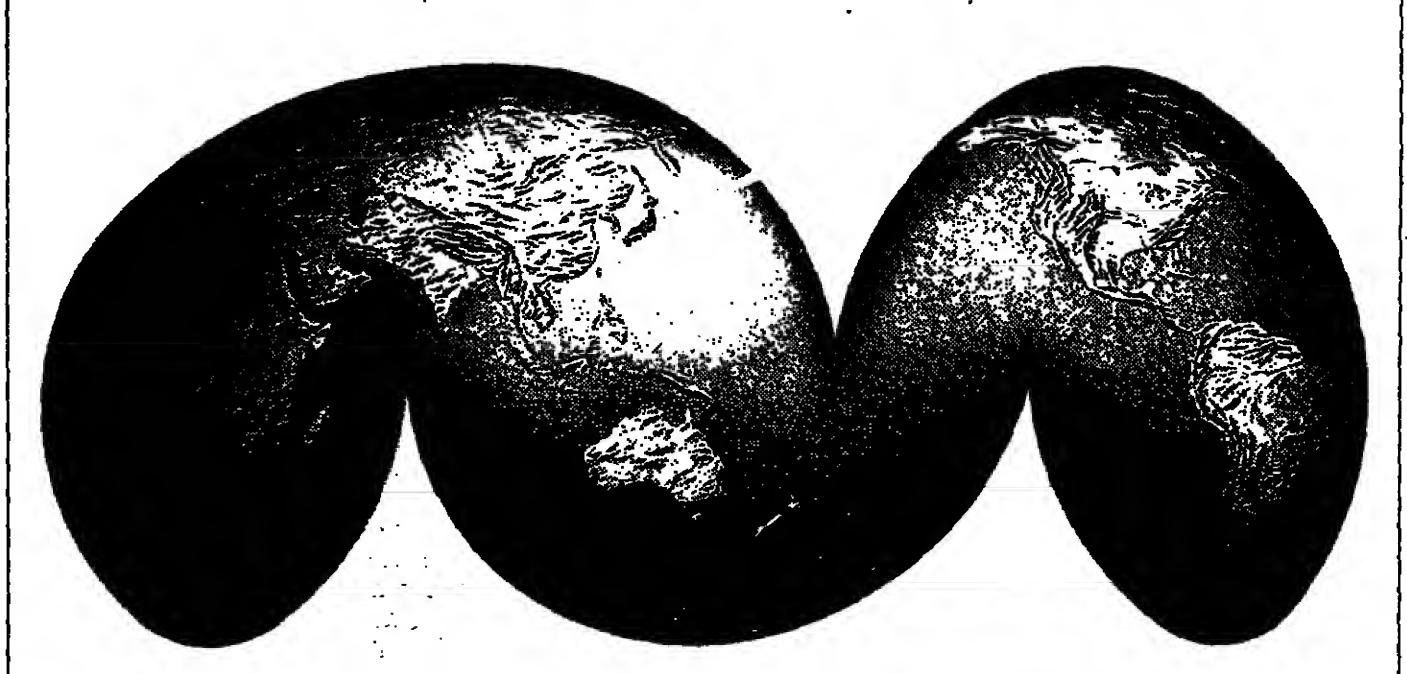
Waves to wheels. Short door-to-door transit time also shortens the time your capital is tied up in shipments. Fully computerized operations track it all the way. Worldwide. So call it a box. Your money saving box. "K" Line's Containerway.

Containerships Heavy lifters Specialized carriers Car carriers Tankers Tramps



General Agent in U.K. and Continent: Kawasaki (London) Ltd Tel. 01-638-3486

To invest in Japan like a professional, see Nikko.



Japan's growth is hardly a secret but profitable investing isn't always easy in unfamiliar territory. No doubt that's why so many of the world's leading institutions and international investors use Nikko's proven services. Nikko has six decades of experience, profitable decisions.

an international network, and extensive facilities to research your problems accurately. And our carefully trained personnel will provide the most relevant information for your individual needs to help you make

Head Office: 3-1, Marunouchi 3-chome. Chiyoda-ku, Tokyo, Japan Tel.: 283-2211 Telex: J 22410 Cable: NIKOSE TOKYO Overseas Representative Offices: Paris: 10, Rue de la Paix. 75 Paris 2e, France Tel.: 261-5744 Singapore: Tower 1203, DBS Building, 6 Shenton Way, Singapore 0106, Singapore Tel.: 2233390, 2233398

Overseas Subsidiaries: The Nikko Securities Co., (Europe) Ltd. Royex House, Aldermanbury Square, London, EC2V 7LJ, England Tel.: 606-7171 Telex: 884717 The Nikko (Switzerland) Finance Co., Ltd.: Holbeinstrasse 30, 8032 Zurich, Switzerland Tel.: 320050 Telex: 56111 The Nikko Securities Co., (Deutschland) GmbH.: Mainzer Landstrasse 49, 6000 Frankfurt am Main. West Germany Tel.: 253021 Telex: 416841 The Nikko (Luxembourg) S.A.: 88, Grand' Rue, Luxembourg, Grand-Duchy of Luxembourg Tel.: 42384 Telex: 1348 The Nikko Securities Co. International, Inc.: New York, San Francisco, Los Angeles The Nikko Securities Co. (Asia) Limited: Hong Kong Oceania Corporation Limited: Sydney



'New Rules' Are Urged to Aid Free Trade

(Continued from Page 17S)

fect in the European Community. We buy what we need, and under a free economic system it is difficult for us to accept the European contention that we should buy more goods with added value.

The buyer has the right to choose. However, should this premise prove to be flawed. I be-lieve that a solution will have to be sought by using a different approach in this respect, we in the steel industry exercise self-restraint in our exports to Europe. We do not export more than 1.2 million tons a year. Actually, our steel exports to the EEC are down to 800,000 tons annually.

Should a situation arise where there is reason to believe that a country's economic health is imperiled, import restrictions should bution cannot be sought otherwise.

reports on one of the world's fastest growing economies.

181 Avenue Charles-de-Gaulle, 92521 Neurlly Cedex, France.

better. Thank you for your cooperation.

'Should a situation arise where there is reason to believe that a country's economic health is imperiled, import restrictions should be invoked. I do not believe that such measures would be protectionist.'

be invoked. I do not believe that such measures would be protectionist. Basically, it seems to be that, if the free economic system and free trade should bring about very critical conditions for a country, new rules should be established to deal with the situation. A so-

Our editors would like to hear from you

The International Herald Tribune regularly publishes special reports which give to our readers in-depth coverage of a specific topic. This Focus on Japan is one of a series of twice-yearly

Whether you read these reports or not, your views will help us in our efforts to serve you

How often do you read the International Herald Tribune Special Reports?

Please return the questionnaire to: Barbara Lewis, International Herald Tribune, ...

As an industrialist, I look upon the EEC as a very valuable customer for our products and I feel that we must not lose this very important market as a result of misunderstandings. It is true that it is difficult for individual companies to exert self-restraint in exports, but trade associations can

help in achieving an overall arrangement. On the other hand, there is a limit to what we need. If we buy heavily from one country, other countries will complain. And should we buy overseas all we need, we wouldn't need a domestic industry.

It seems to me that there is room for industrial cooperation between Japan and the EEC. For instance, goods could be assembled in Europe with some European-made component parts for export to third markets. Japan has some ex-cellent technology, which can be exported. Cooperation along such lines is going on very well in Ire-land. The mission will include members who have applied this cooperation formula with success in Europe and intend to develop this concept further. There are also possibilities of European investment in Japan. One example is the society and culture. agreement reached between the Nissan Motor Co. and Volkswagen to assemble cars in Japan for ex-

Q.: What about Japanese investments in Europe?

A.: Before investments can be made, it must be determined that a demand for the projected goods exists. Investments are made for profit, and profitability depends on sales. Since there is no shortage of European capital, I do not think that there is room left for Japanese investments in industrial areas of assured profitability. Under such circumstances, I believe it is best for Japan to offer to transfer technology. This will not have an immediate effect in reducing the ...trade surplus in Japan's favor recorded last year, but in the long run it should help in reducing the trade imbalance.

Schooling: Its Role in Industry

A S EDUCATORS and government officials in the industrialized West, worried by the technological progress and industrial success of the Japanese, begin to re-examine their science education programs, they would be wise not to jump to hasty conclusions about the Japanese educational system and its philosophy.

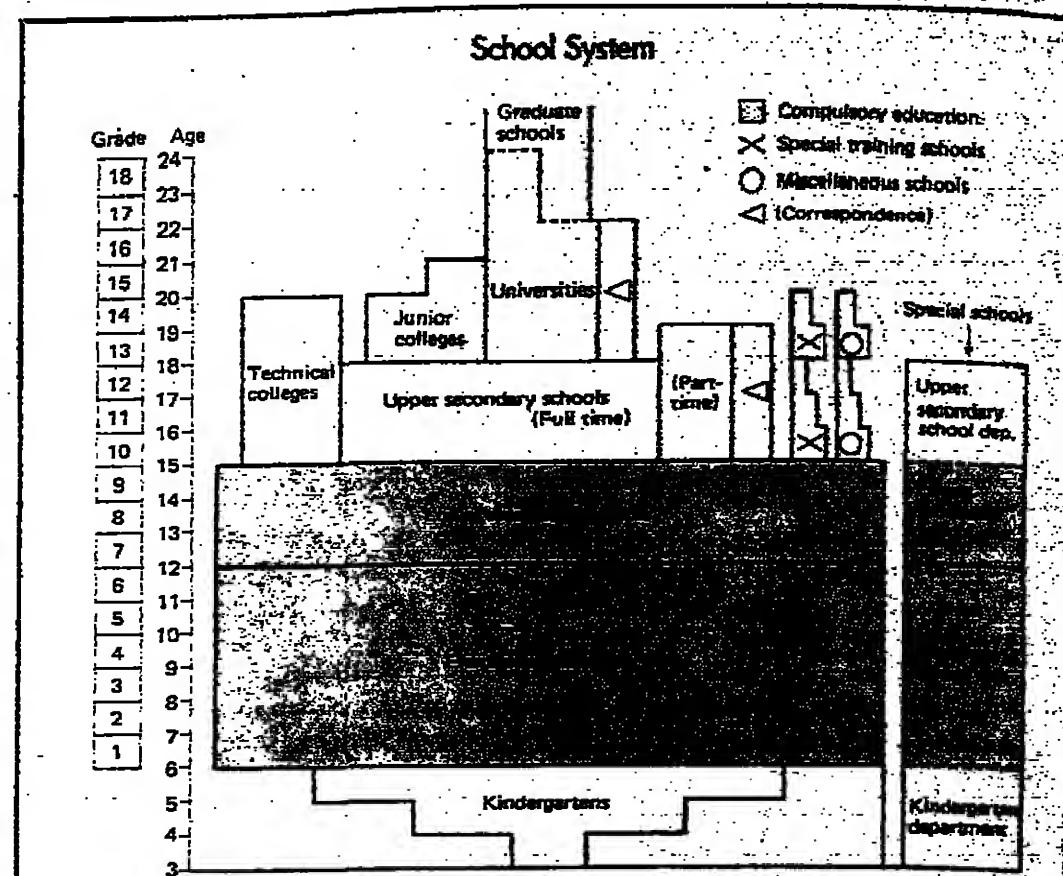
While the Japanese system is good in certain areas, it is not a panacea. Many of the nation's recent successes can be attributed to factors other than formal schooling — such as teamwork, stable ex-pectations and lifelong employ-ment — that are byproducts of the

Nonetheless, many of Japan's

trading partners are attempting to revitalize their depressed traditional industries in the face of overwhelming Japanese competition. They are concerned that they may be left behind in the high-techonology industries of the future computers, high-speed integrated circuits, fiber optics and so forth - where in many cases they are presently unable to compete on equal footing, even in research and

development, with the Japanese. Education in Japan is compulsory through the ninth grade, and the nation's illiteracy rate stands at an impressive 0.7 percent, the second-lowest in the world, behind the Soviet Union. In 1980, 94.2 percent of all students who graduated from lower secondary or junior high school went to high school.

According to a recent white pa-



per on education, Japan ranks second only to the United States in the number of high school graduates going on to further education. In 1980, 37.9 percent of high school graduates went on. At present, more than 2.26 million individuals are enrolled at one of the nation's more than 1,000 universi-

ties, junior colleges and technical colleges — 10 times the number that were enrolled 30 years ago. It is believed that one of the key factors behind Japan's technological success is that about 20 percent of bachelor's degrees and 40 percent of master's degrees are award-

ed to engineers. There are about 300,000 researchers in Japan, virtually all of them employed in the private sector, according to the Education Ministry. In the United States, in contrast, engineers account for only about 5 percent of each year's graduating class.

Numbers tell only part of the story. Hitoshi Watanabe, vice president of the Nippon Electric Co. (NEC) and former director of the firm's EDP small systems division, doubts whether the quality of science and technological education is better than it was before and shortly after the war. "Before the war," he said, "there were fewer high schools and universities in Ja-

pan than there are today. But the level of education was very high... Following the war, while the munber of schools has increased, the quality is not as high."

A longtime foreign educator in Japan also said he was not convinced that the quality of university science education had improved. He noted that students who graduate with technical backgrounds cannot be certain whether they will be chosen for technically oriented jobs, thus reducing the incentive to study in the university. The real job training is done after the student enters the company,

be said Mr. Watanabe, while generally pleased with the caliber of young recruits entering his company -"They have generally learned the necessary basics," he said — confirmed that all young NEC engineers must be "re-educated" at the company's school.

Judging from recent developments in secondary education, it does not appear that this problem will be reduced soon. With a greater number of stedents going on to high school, the Education Ministry has been forced to further water down the mathematics and science curriculum. In the coming year, public and private school systems will introduce a new integrat-

ed science program at the tenor high school level. While interested students will still be able to take differentiation, integration, proba-bility and statistics — as less offcially -- the member of section methematics and science outries will be harved

its pointing out the need to me prove the top echelon of students. Nobutaka No of the Education Ministry noted that, although la-pan has "a few souchests who are really telented, our system ca-phasizes the average. And oterequently we also have very har dropouts. In other committee the type of emphasis on the medically in Japan, it is at the basis of the social order.

in spite of pressure to lead out the education process. Impaired students aggregately neck first in the world in mathematics at the primary and lower according school levels, according to a report by the International Concatant Association. A foreign-observer said however: "Although the impance student is tremendous in the mechanical calculating place of mathematics, the same sentent generally has recondent difficul-

-ROCE SCHEFFLER

regulariy Do you read the Focus on Japan reports? If yes, do you find these reports: up-to-date professionally useful 100 much emphasis on industrial and economic aspects interesting to read well-balanced editorially Do you keep the Focus on Japan reports for future reference?

Are you interested in receiving the annual reports of Japanese corporations?

Which articles in the Focus on Japan do you prefer?

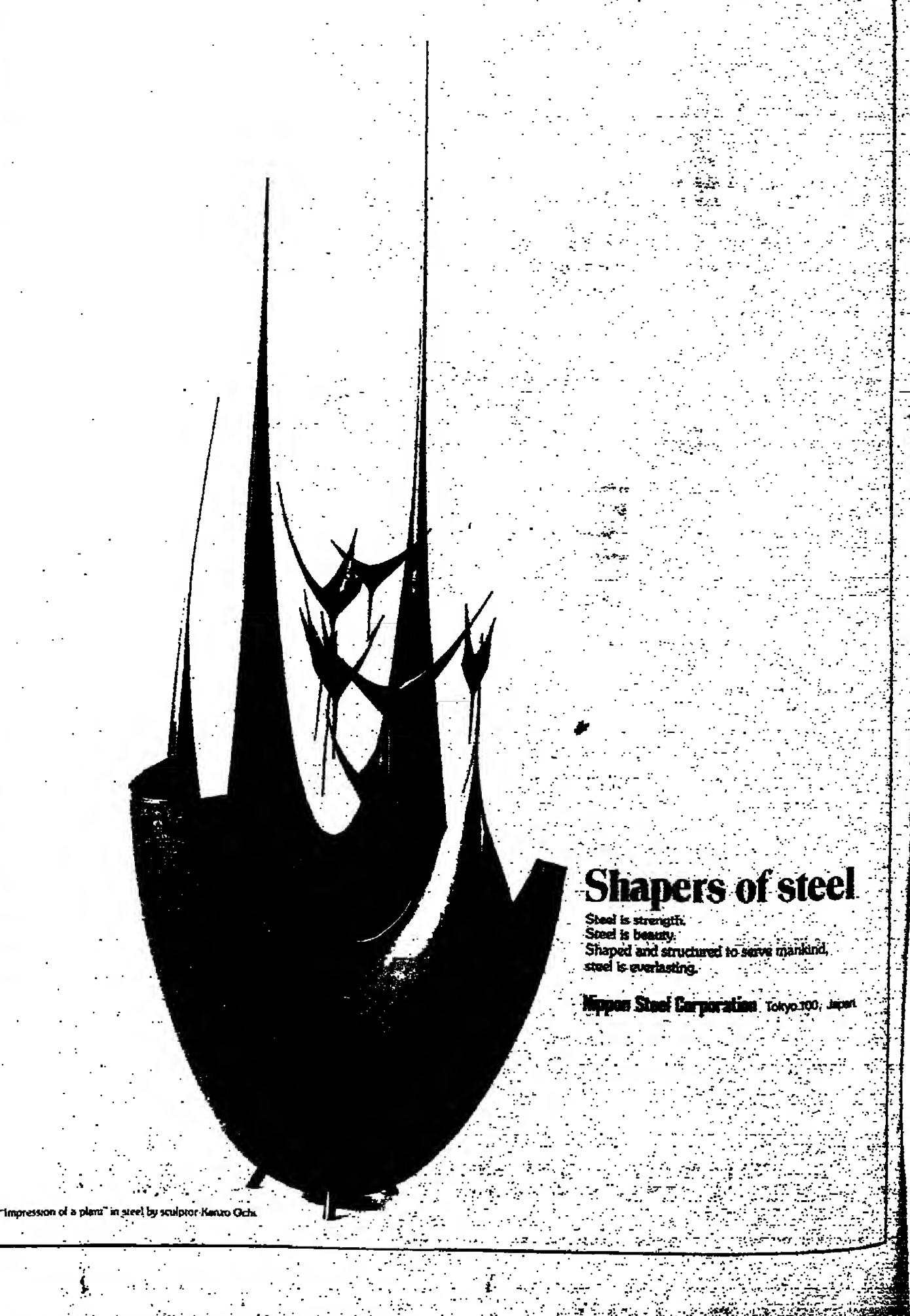
Are there any subjects you would like included in future Focus on Japan reports?

JAPAN -

Area 377,600 square kilometers Population (Dec., 1980) 117.22 million Net annual rate of population increase (per 1,000 inhabit-Currency 228.025 yen = \$1 Gross National Product (1980)......235,734 billion yen Commodity exports (f.o.b., 1980) \$121.649 billion Commodity imports (f.o.b., 1980)......\$124.575 billion Source: OECD Economic Surveys, Japan, July, 1981.

Note: Other charts and tables published in this special supplement were provided by the statistics bureau of the office of the Japanese premier.





Petro-Levis Plans to Buy McRae Consolidated

New York Tunes Service NEW YORK -- Petro-Lewis plans to acquire McRae Consolidated Oil

The same of

-1 33-14

-

F---- 2 72

-- 4 = 37

: · · · · · · ·

& Gas for \$483 million in each. Under terms of the proposal, Petro-Lewis would pay \$31 for each of McRae's 15.6 million common shares. "The acquisition is another step in our program of investing in the exploration and development of oil and gas properties nationally on behalf of certain of our Petro-Lewis Oil Income Program limited partnerships." Vernon A. Isaacs, senior vice president of Petro-Lewis, said Sunday by telephone from Denver.

Of the \$1.6 billion that Petro-Lewis has invested in such properties in recent years, \$1.4 billion came from these limited partnerships, which Mr. Isaacs likened to mutual funds.

Visa Approves Money Fund, Premium Card

From Agency Dispatches NEW YORK - Visa U.S.A. and Visa International said Monday that their boards had approved the introduction of a money fund in the United States. The program, under which Visa's member institutions could place customers' excess cash balances automatically into a fund buying primarily certificates of deposit, will pay a yield tied to the 90day Treasury Bill rate, Visa said.

It also said the board approved worldwide introduction of a premium credit eard in February. Its standard features will include a minimum spending limit of \$5,000, access to cash and traveler's checks, and guaranteed hotel reservations. Visa's president, Dee Ward Hock, acknowledged that the Visa Premium Card is simed competitively at the American Express "gold" card.

Mr. Hock said the organization hoped to file the new money fund with the Securities and Exchange Commission within 30 days. He said the firm had had preliminary discussions with regulatory authorities concerning the fund, but he refused to identify which agency or agencies.

Occidental Weighing 2 Projects in Poland

WARSAW -- Occidental Petroleum is ready to invest \$140 million in two projects in Poland, the company's chairman, Armand Hammer, said Monday.

He said the investments would be \$100 million in a new sulphur mine with an annual output of 1 million metric tons and \$40 million in a PVC plastics plant. Mr. Hammer, terming the proposed deals an expression of confidence in the future of Poland, said he expects further talks on both projects in Warsaw in four weeks.

CIT Alcatel to Buy Lynch Communication Stake

RENO, Nev. - Paris-based CIT Alcatel, a member of the Cie. Générale d'Electricité group, has agreed to buy 850,000 shares of Lynch Communication System for \$14.45 million and has options to buy another 850,000 shares in a deal that could total almost \$34.5 million, Lynch said Monday.

It said that, if the options were exercised, CIT Alcatel would own about 40 percent of Lynch. The company said the initial purchase, scheduled for Sept. 30, will give CIT Alcatel a fully diluted 25-percent. equity interest in Lynch. CIT Alcatel, which had 1980 revenues of about .\$1.8 billion, makes and sells relecommunications products and information processing equipment

Lynch said the agreement calls for it to issue 850,000 new shares Sept. 30 at \$17 a share, assuming that French administrative approvals are obtained by then. CIT Alcatel will have an option to purchase 550,000 additional shares at \$20 a share until Sept. 30, 1984, and an option for 300,000 shares at \$30 a share until Sept. 30, 1986.

AGO Bids for 1.5 Million Life Investors Shares

NEW YORK - AGO Holding, a Netherlands-based insurance company, is offering through a subsidiary to buy up to 1.5 million shares of Life Investors Inc. for \$34 each, AGO said Monday. It said it owns 41.5 percent of the IO million Life Investors shares outstanding and is already the largest shareholder; the additional purchase would give it a 56.4percent stake.

AGO said that in talks with senior executives of Life Investors on mutually agreeable ways for AGO to become a majority holder of the company, Life Investors rejected AGO's proposals. On Sept. 8, Life Investors' board "initiated actions which could represent a threat to the long-term well-being of the company," AGO said without elaborating.

Ciba-Geigy, Asahi Chemical in Fiber Venture

BASEL, Switzerland — Ciba-Geigy has entered a joint venture with Japan's Asahi Chemical Industry for the manufacture and sale of composites and high-performance products made of industrial fibers, Ciba-Geigy said Monday.

A spokesman declined to comment on the size of the new company, but said the two partners hold equal shares in it. The joint venture involves the construction of a new plant at Asahi's Moriyama works that will start full production of composites in 1983, the spokesman added.

BUSINESS NEWS BRIEFS Mauroy Rules Out Nationalization Of Foreign-Held Banks in France

PARIS - French Prime Minister Pierre Mauroy said Monday that the government would stick to its plans to exclude foreign banks operating in France from nationalization despite reports that a constitutional panel believes the proposal

is discriminatory.

Mr. Mauroy's comments came early in the day in a radio interview on press reports that the French government's independent legal advisory body, Conseil d'Etat, has recommended that the the government treat foreign banks the same as French owned banks. which will be brought under state control if their deposits exceeded ! billion francs (\$188 million) last

Discrimination Issue

There can be no question of nationalizing the foreign banks."

Mr. Mauroy said. Later, Mr. Mauroy met with other government ministers for 414 hours to discuss the nationalizations. The ministers offered no comment on what was discussed at the meeting and a government spokeswoman said that the nationalization plans would be detailed

From Agency Dispatches

further on foreign exchange mar-

kets Monday, as the Deutsche

mark and Swiss franc pulled in

funds at the expense of the U.S.

Gold strengthened by \$18 to

Emergency measures taken by

close at \$466.50 an ounce in Lon-

don on the dollar's weakness and

the French government drove up

the French franc, but some econo-

mists said the Socialist administra-

tion may have bought only a

French government over the week-

end and placed in effect Monday

-a 1-percent increase to 18½ per-

Deutsche BP, Mexico

Conclude Oil Contract

BONN — Deutsche BP has con-

cluded a long-term contract to im-

port oil from Mexico, a company

spokesman said Monday. The

agreement was reached at a meet-

ing last week between Mexican

President José López Portillo and

Deutsche BP's managing board

chairman, Hellmuth Buddenberg,

The agreement is part of

Deutsche BP's policy of reducing its reliance on OPEC oil supplies, the spokesman said. Deutsche BP,

a subsidiary of British Petroleum,

has not previously bought oil from

continuity of Sunbeam's employee

year. IC, an internationally operat-

ed holding company, owns the Illi-nois Central Gulf Railroad,

Hussmann Corp., Pepsi-Cola General Bottlers, Abex Corp., Midas

International and Pet Inc.

in Mexico City.

benefit programs.

Two measures decreed by the

reprieve for the French currency.

tensions in Poland.

PARIS - The dollar weakened

Dollar Continues Slide

As French Franc Gains

after the regular Cabinet meeting the I billion franc exemption threshold proposed for the nation-Several French newspapers have alization, the sources said. The reported that the conseil, which threshold must be around 3.3 billion francs to exclude the largest of advises the government on constithe foreign-owned banks, Neuflizetutional matters, ruled that ex-Schlumberger-Mallet of the empting foreign banks while na-

Netherlands.

fect of the measure.

the same size would amount to discrimination_ A total of 36 French banks are BCT Midland of Britain, Bank of listed in the nationalization bill, America and Morgan Guaranty. which is due for final Cabinet ap-

tionalizing French institutions of

proval Wednesday. Finance Minister Jacques Delors said over the weekend that the Conseil d'Etat's opinion is unlikely to change the Cabinet view that foreign banks should be excluded. The government must consult the Conseil d'Etat on the constitutionality of its proposals but is not bound by its opinion.

Government sources said government wants to avoid nationalizing foreign banks because this will lead to an avalanche of lawsuits from foreign shareholders. But if the government ignores the conseil's opinion, foreign holders with shares in French banks, which have said they will contest the nationalization, would have additional reason to go to court. The Cabinet may decide to raise

cent in interbank call-money rates

and a ban on forward buying of

foreign currency by French im-

porters - reversed the trend that

last week put enough pressure on

the franc to prompt speculation

about an imminent devaluation

within the European Monetary

System, particularly against the

5.3150 to the dollar, up from 5.455

franc continued to gain strength

at Friday's close. In New York the

But dealers said France's mea-

sures to support the franc may not

be enough to stem the flow of

funds away from the currency.

They said that the wide gap be-

tween the French and West Ger-

man economic performance will

In nervous market conditions in

Paris, foreign exchange dealers

traded dollars for around 5.32

francs, while they set the mark at

2.38 francs, compared with 2.40 on

Friday. The Bank of France inter-

vened at the midday fixing to

The dollar lost ground against

all major currencies. In London,

the U.S. currency closed at 2.2287

Deutsche marks, down from 2.2690 DM Friday, and at 1.9085

Swiss francs, down from 1.9455

Swiss francs Friday. The British

pound gained some ground to close at \$1.8465, up from \$1.84

After the Bank of France raised

the call-money rate, French money

percent, dealers said, term rates

rose sharply, with one-month rates

The French Economics Minist-

ery, meanwhile, said Monday that

France's official gold and foreign

currency reserves fell 7.57 billion

francs (\$1.4 billion) in August to

325.23 billion francs. This fol-

lowed a 2.38 billion franc fall in

reserves stood at 299.3 billion

7.23 billion francs in August to

43.63 billion francs while gold

reserves were unchanged at 212.76

In August last year, French

Foreign currency reserves fell

reaching 19¼ percent.

The franc closed in London at

resurgent mark.

trading at 5.2995.

force a realignment.

brake the dollar's fall.

Prices Rally on NYSE Fueled by Lower Rates From Agency Dispatches

NEW YORK - Prices on the New York Stock Exchange rallied Monday after several major banks cut their prime lending rate, but analysts said the surge might have been only a technical bounce. The Dow Jones industrial aver-

Other banks whose French busi-

But that would mean that about

half the French banks the govern-

ment wants to nationalize would

also be excluded, reducing the ef-

ness would be involved include

age lost ground all morning but then changed direction and closed up 10.37 at 846.56. Advances narrowly outnumbered declines and volume fell to 44.97 million shares from the 47.35 million traded Fri-

Analysts said the lack of breadth in the rally may indicate there is little confidence that the market has shed its bearish pos-

The rally started after Chase Manhattan's announcement that it cut its prime rate to 1915 percent from 20 percent. Several major banks followed suit.

Most of the market's strength was concentrated in the blue chip issues that make up the Dow Jones average, and for much of the afternoon declines outpaced advances despite the rise in market indices. Hildegarde Zagorski of Bache Halsey Stuart Shields called this divergence "worrisome" and said

it indicates that "we have not reached the end of the decline." Analysts said stock prices probably would continue to bounce around until President Reagan announces his plan of action to trim

the deficit later this week. "There is a small amount of optimism that Reagan is aware of the deficit problem, that he has the capacity to focus on it and come up with a viable solution." Drevfus Vice President Monte Gordon.

"There's also the feeling that in-

terest rates may go down a bit. But the more fundamental problem remains that the substantial credit demands of government and the private sector are on a collision course. There's no assurance that we won't see rates come back up

In blue chips, AT&T rose % to 56%, IBM 1 to 54%, Procter & Gamble 24 to 72, General Electric 1% to 53%, Alcoa 1% to 27%, Merck 214 to 83, United Technologies 1 to 4214 and Union Carbide 2 10 4712

Technology stocks also performed well, with Digital Equipment up 134 to 89%, Storage Technology up 11/4 to 331/4. Texas Instruments up 31/2 to 87 and Data General up 21/4 to 451/4.

In corporate news, Sharon Steel said Monday it had raised its stake in Evans Products to 34.6 percent or 4,273,700 shares.

U.K. Share Prices Fall for 6th Day

LONDON — Prices closed lower on the London Stock Exchange Monday, continuing last week's tumble, which reflected speculation that British interest rates are set to rise further, dealers said. The Financial Times share index closed down 8.5 points to 506.9,

extending last week's 38-point loss. Unilever fell 20 pence to 578, while other leading issues fell as much as 10 pence. British government bonds fell up to ¼ in short maturities, but other maturities were 1/2 lower after having traded

Pierre Mauroy ...Reassures foreign banks

U.S. Banks Trim Prime to 19½ %

From Agency Dispatches NEW YORK — Four major U.S. commercial banks lowered their prime lending rates one-half percentage point Monday to 1912 percent as the cost of banks' funds and loan demand continued to

Late in the day, the Federal Reserve Board announced that it was cutting to 3 percent from 4 percent the discount rate surcharge it applies to large, frequent borrowers at the discount window.

The Fed said that no change was made in the basic discount rate of

14 percent. The prime rate reduction — led by Chase Manhattan Bank, the nation's third-largest bank - was quickly followed by No. 7 Continental Illinois National Bank & Trust, No. 8 Bankers Trust and No. 9 First National Bank of Chicago. Last week, banks nationwide lowered their base lending rates to 20 percent from 201/2 percent, where the prime rate had stood

One smaller bank, Southwest Bank of St. Louis, Monday lowered its prime rate a full percentage point to 19 percent.

since early July.

Lowering the rate was in "response to current market conditions." said Chase spokesman Charles Francis. "The raw material of banks is money and it's costing less" than last week, he added. But in Washington, Murray L. Weidenbaum, chairman of the

Council of Economic Advisers, said that U.S. interest rates will not fall significantly until the Federal Reserve's policies of monetary restraint have made progress in reducing inflation. "Only when that objective [re-

ducing inflation) has been achieved, or at least when it is clear we are within striking distance of it, can we expect a compa-

ARGENTINE REPUBLIC

THE WESTON GROUP makes a market

in all series Enquiries to:

rable significant and sustained reduction in interest rates," he said. He said that the Fed's monetary

policy was appropriate and that President Reagan's goal of "order-ly and noninflationary growth in the monetary aggregates is essentially on track."

"The Federal Reserve has been pursuing an appropriate set of targels for the various measures of the money supply," he added.

Mr. Weidenbaum said analysis are "properly sensitive" to deviations above or below the range of the money targets, but he suggested that "movements within the ranges should be accorded much ess attention."

He noted that the key M-1B money supply measure is running target range.

Federal funds traded at 151/4 percent Monday after being close to 20 percent in early July. Federal funds are overnight loans of uncommitted reserves among banks. Three-month Treasury bills fell

12 basis points to 14.20 percent. Six-month bills were off 13 basis points to 14.24 percent, and oneyear bills were down 14 basis points to 13.90 percent.

Among corporate bonds, industrials rose & point in moderate trading, and utilities were up 1/2 point in light activity.



EXTERNAL U.S. \$ BONDS

8002 ZURICH Stockerstr. 10. Teles: 53711. Tel.: 201 13 50. PANAMA 5, R.P.

Via Espana, 200 - 7° piso

Tx.: 368686. Tel.: 23-53 80

iradition

an outstanding

reputation for the very highest

standard

Recui de Gendre, Dir Kurhausatrasse 65, CH-8832 Zunch
Telephone 01/251 02 31
Telex 53448 grand ch

This announcement appears as a matter of record only

market dealers said they expect the rate to increase further in the com-IC Industries to Make Offer for Sunbeam ing days. After call money was set at 18½

From Agency Dispatches CHICAGO — IC Industries annonneed Monday that it will make a tender for the Sunbeam conglomerate amounting to about \$480 million in cash and stock.

IC Chairman William B. Johnson said the company will offer \$32 each for 7.25 million shares of Sunbeam, and stock for the remainder. The cash deal would come to \$232 million. Sunbeam said its board will con-

sider "the legal, financial and

other implications" of the proposal and advise its stockholders. The company said it had retained Morgan Stanley & Co. to advise it in connection with the proposal which it called unsolicited IC already owns 681,500 shares of Sunbeam common stock. Based

on the approximately 15 million

BTR Is Granted Option on Serck

LONDON - BTR said Monday it had acquired an option to buy 12.65 million shares, or 29.7 per-cent, of Serck from Rockwell Inremational Holdings and Rockwell

U.K. for 58 pence a share. BTR, a plastics and engineering company, said it does not intend to exercise the option or to make a general offer for Serck unless it is first able to acquire a significant holding in the manufacturer of ingristrial edribment

Sumbeam shares outstanding, the merger would result in IC acquiring about 53 percent of the Sunbeam common stock for cash and the remaining stock in ex-

change for IC common.

The merger would be designed to be tax-free to Sunbeam shareholders who received only stock for their holdings. IC shareholders

would have to approve the deal IC informed Sunbeam that it would propose a merger under

which Sunbeam would operate autonomously under its present name and management. Mr. Johnson also said IC would assure the

and the issuance of new stock to pay for Sunbeam shares. Sunbeam makes a wide range of consumer, industrial and agricultural products. It had 28,000 workers and sales of \$1.4 billion last

COMPANY REPORTS

Revenue and profits, in millions, are in local parrencies unless otherwise indicated.

Britain 1st Half Revenue..... 233,74 0.173 Per Shore..... Japan **United States** General Mills

BEAT INFLATION GUARANTEED We offer term deposit accounts which produce maximum interest while at the same time giving flexibility of choice and absolute security for your money. Keep what you have corned and beat inflation with the following interest rates. GUARANTEED.

NET RETURN Minimum deposit equivalent Withdrawals in any amount can be effected on maturity of the agreed notice.
Interest paid or credited half yearly. Amounts quoted are based on 1 year fixed time deposits. · All interest paid is net and without deductions (taxes, etc.) at source.

PESETA (Spon.) 19 FRANC (French) 17,50% MARK (Deutsch) 12,75% FRANC (Swies)

· All transactions confidential. Deposits are unconditionally guaranteed.

NO TAX

CURRENCY RATES

Interbank exchange rates for Sept. 21, 1981, excluding bank service charges. T29675 457.05 0.4046 214.94 0.0274 0.5249 14,625 • 277,65 • 25:375 ". JADIS" BINGS Austrias schiffing 15485.

Port, escude 63.087 0.0435 This beat Soudivive J.1195 0.2722 U.A.E. dirhom

AKENI "Service to the Individual" Cyprus 1 Round Denmark 100 Kron E.C. 1 E.C. Dollar Delari Delari Delari Delar Del

CHEIL SYNTHETIC TEXTILES CO LTD

US\$19,000,000

Medium Term Loan

Managed by:

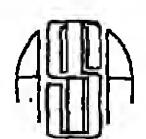
Indosuez Asia Limited Korea Associated Finance Limited

Provided by:

Australia-Japan International Finance Limited Banque de l'Indochine et de Suez — Indosuez Korea Associated Finance Limited Kredietbank Luxembourg (Pacific) Ltd. The Bank of Nova Scotia — Seoul Branch

Agent Bank:

Indosuez Asia Limited



September 1981

NEW YORK -- Nu-West Group Monday agreed to sell its 7.2-per-cent stake in Cities Service back to that company for slightly more than \$307 million.

Nu-West said Cities Service had agreed to pay \$51 for each of the 6.02 million common shares Nu-West owns. Nu-West bought the shares in the late spring for \$272 million, or about \$45 each. The company disclosed in August that it was seeking a buyer for its Cities Service stake. At that time Mesa Petroleum and Cities Service were mentioned as possible buyers.

Nu-West, a Calgary, Alberta, real estate and oil and natural gas concern, always maintained that its acquisition of Cities Service stock was for investment purposes only. It left itself free, however, "to there was speculation that Nuholdings as a means to negotiate

Dividends

Baxler Travenci Labs — 2-for-1

Canadian oil and natural gas assets. Such speculation drove the Cities Service stock price up to more than \$69 a share a few weeks

In August, Ralph Scurfield, Nucreased interest costs associated with its purchase of the Cities Service shares and record interest rates for its routine business borrowing had severely hurt carnings

Garnet Wells, a Nu-West's vice president, said Monday that the two companies had discussions "over the course of last week" re-Cities Service shares. They offered to buy our shares at \$51 a share," he added. He said that while other companies also were interested in buying the shares, "at this point, we decided it was our best option [to sell to Cities Service] considering the outstanding

| Asahi Glass 570 Mitsubi Corp. 66 Conon 1,460 Mitsubi Elec 37 Dol Nie. Pyint 731 Mitsubi Co. 33 Dolwa 306 Mitsubi Elec 37 Dolwa 306 Mitsubi Elec 37 Full Bank 401 Nikka Securities 44 Full Photo 1,480 Nemuro 64 Hitochi 755 Niopan Elec. 74 Honda Meter 945 Niopan Elec. 74 Konsai El Pwr. 815 Sany Corp 406 Konsai El Pwr. 920 Sumitoma Bank 45 Konsai El Pwr. 920 Sumitoma Bank 45 Konsai El Pwr. 920 Sumitoma Metat 21 Korwasaki Sitel 223 Taisha Marine 75 Komatsu 463 Teilin 25 Komatsu 463 Teilin 25 Kubalta 342 Takya Marine 47 | Tokyo Exchange | | | | | | |
|--|----------------|--|---|--|--|--|--|
| Asahi Chem. 325 Milsusi Chem. 21 Asahi Glass 570 Milsusi Corp. 66 Conon 1,460 Milsusi Elec 37 Dal Nie, Pylnit 731 Milsusi Co. 33 Dalwa 308 Milsukeshi 41 Full Bank 401 Nikka Securities 44 Full Photo 1,480 Nemura 66 Hitachi 755 Nispan Elec. 74 Honda Meter 965 Nispan Elec. 74 Konsai El Pwr. 925 Sumitoma Bank 45 Konsai El Pwr. 920 Sumitoma Bank 45 Konsai El Pwr. 920 Sumitoma Martat 22 Kowasaki Steel 223 Taisto Marine 22 Kirin Brawery 414 Tokedo 95 Komatsu 463 Tellin 25 Kubata 342 Takyo Marine 47 | } | | Sept. 21, 1981 | | | | |
| Australia Inc. 1.490 1.8754 40 | | Asahi Glass Conon Dal Nie. Print Dalwa Full Bank Full Photo Hitachi Henda Meter C. Itah I.H.I., Japan Air L. Konsal El. Pwr. Konsal El. Pwr. Konsal El. Pwr. Kowasaki Sitel Kirin Brewerv Komatsu | 325 Milisuti Chem. 570 Milisuti Corp. 1,460 Milisuti Elec 731 Milisuti Elec 731 Milisuti Elec 306 Milisuticati 401 Nikka Securities 1,480 Nemuro 755 Niopen Elec. 965 Niopen Elec. 965 Niopen Steel 353 Shorp 215 Senty Corp 2,400 Sumiteme Bank 920 Sumiteme Bank 920 Sumiteme Marta 221 Taishe Morine 414 Tokede 463 Teijin | 286 397 330 411 440 400 744 225 814 4060 4060 156 | | | |

Floating Rate Notes

Closing prices, Sept. 21, 1981

100 - 100%
99% 100%
100% 100%
99% 99%
99% 99%
99% 99%
99% 99%
99% 99%
99% 99%
100% 99%
100%
99% 99%
100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 100%
99% 10

Non Banks

This is not intended as a full statement. For complete details refer to the prospectus or related documents available to purchasers.

NYSE Nationwide Trading Closing Prices Sept. 21 Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 6)

Quototions in Condition tunds. All audies cents unless marked 5

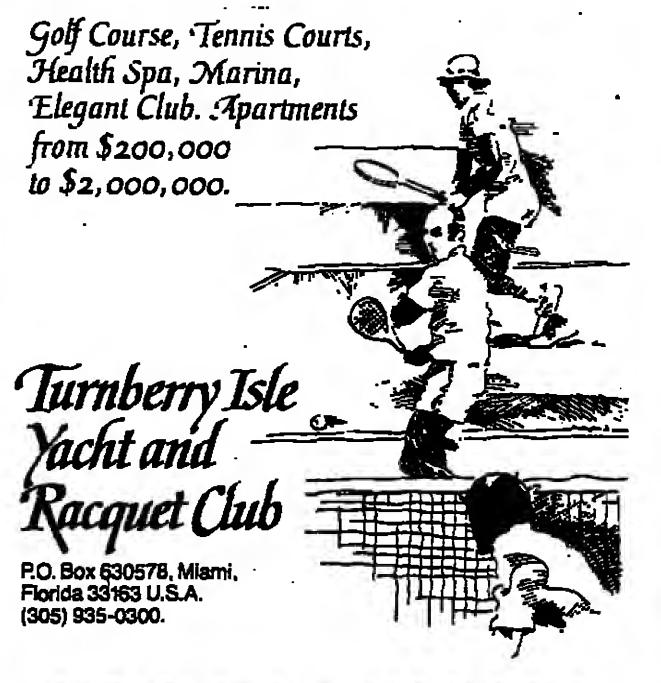
ex-dividencior ex-distribution date.

x--Ex-dividend or ex-rights. y--Ex-dividend and sales

AI—I U pautombich or cecejaeczyja or pejne icolegującą nu

The New SILVER SPUR SILVER SPIRIT Available now Paris delivery tax free F.F. 634.000.00 & 543.000.00 ROLLS FRANCO BRITANNIC 21, avenue Kléber. Paris 16 500,85.19 25, rue P.-V. Couturier, 92300 Levallois.

757.50.80



Toronto Stocks Closing Prices, Sept. 19, 1981

European Gold Markets London

Zurich

Zurich

Poris (12.5 kile)

Official marning and offermion fixings for La

and Paris, opening and closing prices for Zurich.

U.S. dollars per sonce.

1525 G Olsirb A
5800 Gibraiter
1600 Goodyear
4250 Grandma
1800 Granduc
1800 Hord Crp A
5750 Howker
5200 Hoyes D
630 H Bay Co
18710 (AC
125 Indol
510 Inter Pipe
100 Inv Grp A
600 Ivaco
1200 Jannock
7400 Kam Kalla
1851 Inter Add
17723 Kerr Add
1775 Labatt A
132 Lab Min
1158 Lacana
500 Lont Cam
440 IL Lac
8511 Labatt A
132 Lab Min
1158 Lacana
500 Lont Cam
440 IL Lac
8511 Norten
4200 Melan A
1700 Murphy
57004 Noranda
8731 Norten
82305 Nova Alt
1400 Nowsco W
1276 Nu-Wet A
28770 Gakwood
4768 Oshawa A
2764 Pamour
1385 PanCan P
2850 Pembina
100 Petrolina
4500 Phonix Oll
1855 Pine Point
23000 Piace G
12100 Piacer
350 Provisa
5400 Ram
100 Radpalh
416 Rd Stenhe
4200 Redpalh
416 Rd Stenhe
4300 Scotts
350 Stoter
5100 Scotts
3500 Scotts Gold Options (prices in \$/or.) 37.00-02.00 48.00-52.00 19.00-22.00 35.00-39.00 10.50-13.50 28.00-32.00 8.00-10.00 21.00-25.00 Gold 457.00-458.00 Valeurs White Weld S.A. 1. Quai de Mont-Blanc 1211 Geneva 1. Switzerland Tel. 310251 - Telex 28305

Montreal Stocks Closing Prices, Sept. 19, 1981 Quatations in Concilian funds. All quates cents unless marked:

Total Sales 719,837 shares.

Canadian Indexes

1.934,50 Montreal: Stock Exchange Industrials Index. Toronto : TSE 300 Index.

Manufacturers Hanover Geobanking

Meeting the banking challenges of the world through a global credit and operations network.

GEOBANKING.

Enropean Options Exchange
Tel. 262721 AMSTERDAM Teles 1,4596

GOLD OFTIONS

94.00 s 77.00 s 39.00 b 31.00 1.50 11.50 19.00

44958585848 4444444

It is money moving and working around the world for businesses, banks and govern-

114.00 a 96.00 a 78.00

13.00 a 17.50 a 23.50 u

It is the way of worldwide banking at Manufacturers Hanover, a major U.S. bank with over \$50 billion in assets and a tradition of service dating back more than a

THE GEOBANKERS.

They travel their territory extensively, gaining first-hand knowledge of their clients as well as of the local business, economic and political environment. And continuity and depth of experience are

Geobankers. From more than 100 strate-

gic offices, subsidiaries and affiliates in 40

countries, they respond to business needs

with scores of banking services. Everything

from export bill collections to equipment

GEOBANKING EXPORT/IMPORT

The way to facilitate worldwide trade.

The Geobankers at Manufacturers Han-

over expedite nearly \$350 million in international trade transactions every working day. With a variety of services

including export/import letters of credit directed through its overseas network and through more than 4,700 (LS. and over-

seas correspondent banks linking over 130

countries around the globe.

and project financing.

SERVICES.

their hallmarks. They are the Manufacturers Hanover

GEOBANKING MONEY TRANSFER SERVICES.

The way to move worldwide funds.

Around the corner and around the world. the Geobankers move over \$31 billion worth of international remittances and payments daily to facilitate global business. By mail, cable and bank wire. And through both CHIPS and SWIFT.

GEOBANKING MERCHANT BANKING SERVICES.

The way to marshal worldwide

companies have access to the world's

largest source of funding—the Eurocur-

rency market. Since its inception in 1969,

the London-based Manufacturers Hanover

Limited has managed international securi-

ties issues totalling \$8.5 billion and has

arranged a further \$53.3 billion of syndi-

cated medium-term loans.

Through our merchant banking subsidiaries in London and Hong Kong, governments, their agencies and multinational

worldwide.

The way to use and invest cash

GEOBANKING DEPOSIT FACILITIES.

Nearly \$40 billion is currently entrusted to the Geobankers on a global basis. These deposits take the form of current accounts to concentrate funds for business payments. High-yielding certificates of deposit that offer excellent marketability. Time deposits for long-term investment. And a variety of other deposit accounts for earnings plus liquidity.

GEOBANKING FOREIGN EXCHANGE SERVICES.

The way to stay in command of world

With a strategic view of the world from offices in key money market centers, Geobankers provide accurate spot and future rate information, including in-depth monthly Currency Profiles compiled in conjunction with the London-based Henley Centre for Forecasting. And offer timely transactions in every convertible currency. And FOREM, an automated monitoring, projecting and. strategy-simulating system for: foreign exchange exposure management

> GEOBANKING CASH MANAGEMENT SERVICES. The way to maximize use of worldwide assets.

The Geobankers offer a flexible phased approach that accommodates cash management needs, from a simple lock box to a complex multilateral clearing system.

Make Manufacturers Hanover your global credit and operating partner. Contact a Geobanker today.

... Manufacturers Hanover is totally committed to being the global bank for business—a leading lender and a leading operating partner as well."

John F. McGillicuddy Chairman and Chief Executive Officer

MANUFACTURERS HANOVER The banking source. Worldwide.

In Europe: Athens, Brussels, Bucharest, Dusseldorf, Edinburgh, Frankfun, Guernsey, Hamburg, Hannover, Lisbon, London, Luxembourg, Madrid, Manchester, Milan, Munich, Oslo, Paris, Rome, Zurich, Worldwider, Augentina, Australia, Bahrain, Belgum, Barril, Channel Islands, Chile, Colombia, Egypt, France, Germany, Greece, Hong Kong, India. Indonesia. Italy, Japan, Jordan, Kenya, Korea. Lebanon, Luxembourg, Malaysia, Mexico, Norwett Peru, Philippines, Portugal, Romania, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, United States, Venezuela. Headquarters: 350 Park Avenue, New York, N.Y.



Chicago Futures Sunbeam
GenTel&EI
Sany Corp
StorpeTech
AmerT&T
Exxons
IBM
CitiesSvee
Cilicorp
SouCelEs
Contw Edis
Texoco Inc
Mobil s
East Kodek
Nwsting

215% 2.15% 2.86 — 06 1.97 1.99% 1.95 1.95 — 03 1.93 1.93 1.85% 1.87% — 03% 1.86% 1.88% 1.86 — 01 1.84% 1.84% 1.84 1.86 — 01% FEEDER CATTLE 42,000 lbs.; conts per lb. Oct 68.85 69.50 68.65 49.45 Nov 70.25 70.85 69.95 70.80 Jan 69.25 69.95 61.15 69.45 COMMERCIAL PAPER
(SI million; commotized discount rate)
No open contracts. **Market Summary NYSE Most Actives** Sales Close Chg. 1,454,900 418,200 403,480 544,700 486,409 477,480 442,590 444,600 372,600 351,800 345,500 345,500 345,500 345,500 345,500 BRITISH POUND Volume (in millions) Advanced Volume Up (militions)
Declined
Volume Down (militions)
Unchanged
Total Issues
New highs
New laws Dow Jones Averages Open Migh Low 814.57 831.47 829.43 345.18 348.96 341.64 164.07 165.58 163.47 326.58 331.98 324.24 Dow Jones Bond Closs Cbg. 57.46 +0.17 \$5.45 +0.30 57.72 +0.07 20 Sends 10 Public UHIs 10 Indus Standard & Poors Low Close 115.04 117.24 126.05 131.24 50.10 50.99 13.57 13.88 19.57 79.85 N.C. +0.95 +1.97 +0.42 +0.19 +0.09 High 118,07 132,21 51,38 13,95 19,97 Composite Industrials Utilities Finance Transe, **NYSE Index**

Commodity Indexes Sept. 21, 1981 London Metals Market (Figures in sterling per metric ion) International Monetary (Sliver in pence per troy ounce) Market t.8445 1.8650 (.8410 1.8420 —80 1.8445 1.8650 (.8410 1.8420 —80 1.8525 1.8700 1.8450 1.8495 —120 1.8760 1.8760 1.8700 1.8595 —130 High grade copper; 949,00 951,00 940,00 942,80 979,00 980,00 969,00 970,00 8,450,00 8,446,00 8,244,00 8,270,00 3 months Ciose Che. | Dec | African Tin: spet 8.445.00 8.459.00 8.298.00 8.295.00 3 menths 8.445.00 8.459.00 8.290.00 8.295.08
417.50 418.50 496.00 409.00
430.00 431.00 428.00 421.00
506.00 507.00 511.80 512.00
524.50 525.00 528.00 529.00
573.50 575.00 543.50 544.50
594.00 596.00 543.50 544.50
643.00 636.00 647.50 644.50 Lead: seet Zinc: spot 3 months Nickel: spat Prev doy's open int 139, up 15.

GERMANMARK
5 per mork; 1 point equals 32.5057
Dec A\$25 A\$45 A\$23 A\$17 +32
Mar A\$21 A601 A\$75 A\$77 +30
Jun A445 A630 A631 A630 +37
Sep Prev, soles 5.366.
Prev doy's open int 13,657, off 105. CRId-Asked)

6% Tosty .201
4% Techop
1% Techop
1% Techop
1% Techop
1% Techop
6 Tectrol .32
64 TelonR
2214 Telfix s .30
124 Telsci
4½ Tensor
14% Telscor
14% Telscor
14% Telscor
16% Texair .16
7% Texae .37e
16% TxgRs n
94 TxgRs n
14 Thorco
16% Topoz n.08s

94 TxGR wi 94 Txscon s 14 Therce 44 ThreeD 2 294 Thritim 14 5 Tidwell 14 104 Timplx 25 Toled stations to post 125 Torince 125 Torince 125 Torince 125 Torince 134 Tolet s 254 Tolet s 114 Town s 5 Town wi 14 Traffer 1 75 Trastx 1 12 Tranen 64 Trae wi 8 Trastoc 2 7 Trista 3

#7.25 47.45 48.00 49.45 +.13 #2.25 49.50 69.00 49.41 +.12 #7.25 49.40 49.25 49.50 +.15 49.40

Mor 49.25 47.45 49.04
Apr 69.25 69.50 69.04
May 69.25 69.60 49.25
Aug
Prev. soies 1,506.
Prev day's open int 13,412, off 200.

U.S. COMMODITY PRICES

Cash Prices

Sept. 21, 1981

Commodity and unit.

TEXTILES
Printcioth 64-30 381/2 yd

3.050.00 3.670.00 3.065.00 3.075.00 3.130 00 3.140.00 3.145.00 2.155.00 London Commodities (Prices in sterling per metric test) (Gosollin U.S. dollars per metric ton)

WALL STREET REPORT 16-seitige Wochenpublikation D-Mark 415,35 p.a. inkl. MWST + D-Mark 40 Porto TERMINMARKT
Commodity Tagesdienst mit
wöchentlichem US-Charlheft insges. D-Mark 947,85 Inkl, MWST + D-Mark 240 Porto Kosteniose Muster WWB GmbH WWB, Deutscher Börsenfachverlag. Postfach 1120 27, D6-Frankfurt 1

Common IrWk
Centex Corp
Cill 242pf
Cent Soya
Cheincy 66pf
CherterCe pt
Chillern
Challern
Conning
Corrosn
B Datarnt s
Det 7,36pf
Diam int
Diam Shim
DukeP pt
ChuleP pt
Coult 2,70pf
DynaCp Am
East AirL
East AirL
East AirL
East AirL
East Kodak
Emplreinc s
Enster Node
Emplreinc s
Enster West Fin
Fed Pop Bd
Fed Signi s
Floote inti
Flast Van Cp
Fostr Whit
Freent McWrn
GelcoCp
GoPoc pt
Geosource
Gerber Sci
Geosource
Gerber Sci
Geosource
Gerber Sci
Geosource
Gerber Sci

368.00 297.34 100-104 0,42 46% 8,7307 0,36% 24,25 718.00



Exclusively invested in US Dollar instruments with maturities less than 12 months.

Eurocurrency Interest Rates

5 21 V2 10 2% 18 15% 12 7% 13% 19% 7% 5% 5% 214 214

6% Cookint
4% Cordn
21 CoreLb
6% Cornius
1 Courtid
7% Crwid
16% Crownt
33% Cross
7% Crown
14% CwnCP
15% CwCP B
5% Crown
22% CrutcR
19% CrystO
17% CubicCp
14% CustAl
12 Cyprus
11% Cyprus
11% Cyprus
11% Cyprus

2% DCL 2% DWG 2% Damon 10% Damson 4% Damson 5% DataAc 20% Datapd 18% DayM 1% Da Rose

| % |T|
| 21-16 | 1% |mpGp
| 4% | 2% |mplag
| 39% | 22% |mpOli|
| 5% | 1% |nfight
| 35% | 16 |mstron
| 12% | 3 |msSy |mil | 18 |msSy |mil | 18 |msSy |mil |
| 10 | 5% |mtCly |mil | 18 |mtCly |mil |
| 25% | 9% |mtCly |mil | 18 |mtClri |
| 24% | 13% |mtClri |
| 25% | 9 |mtPw |mil | 18% |mtClri |
| 25% | 9 |mtPw |mil | 18% |mtClri |
| 25% | 9 |mtPw |mil | 18% |mtClri |
| 25% | 15% |mtClri | 18% |mtClri |
| 25% | 15% |mtClri | 18% |mtClri | 18% |mtClri |
| 25% | 15% |mtClri | 18% |mtClri | 18

4/2 Jaclyn .405 15% Jacobs s.40 7% Jetero .35e 2 Jetronic 2% Johned 11% Junipe

2 Kinark 19 KingR 12% Kirby

6ML 17-11-17 11 71-12 10 75-11 15 12-15 10 22 -23 Selected Over-the-Counter

The following list is a selected Notional Securities Deplets Associates Cutiffed Securities Cutiffed Secur 1981 Possis
17 17% PresGM
PresGM
PresSevn
PresGM
PresSevn
Prescev
Prescev
Prescev
Prescev
Prescev
Purteen
Purteen
Purteen
Quetrch 64452 89211744 V2 6452 8921174 V stocks.

Kimbali
Kingini
Kingini
Kingini
Kingini
Kingini
Kingini
Kingini
Kingini
Kingini
Kratos
Kulicke
Lanceli
Magrat
Magra 201/2 201/2 161/2 DaytMal
DBaer
DekibAg
DekibAg
Deticant
DeareyEl
Diactys
Diantry
Docutis
Docuti RosenPr
Roychm
Roychm
Roychm
Roychm
Roychm
Roychm
Roselon
Roselon
Roselon
Roselon
Roselon
Roselon
Solico
So

A 772 x277 21 V2 2 18 292 47 25 344 20 8 8 24 V2 34 330 28 24 1 336

5 446 446 1776 1646 1776+174 776 0 676 676 14 276 276 276 176 176 374 376 376 176 16 1476 1372 1476 16

European Stock Markets

Sept. 21, 1981 (Closing prices in local currencies) K.H.D. Kloeckner Krupp Linde Lufthansa MAN litaises 84
litaisider 5
La Rinas 21
Moniedis 12
Moniedis 12
Moniedis 12
Moniedis 12
Moniedis 12
Pirelii 2,7
Snia Visco 7
BCI Index : 194,29
Previoos : 192,25 Amsterdam 77.50 77.50 54.80 77.50 54.80 54.50 44.50 119.80 14.50 14.50 14.50 14.50

201.50 44.50 57.10 215.80 151.50 275.60 162.50 175.60 175. 195.20 51.50 55.70 295.50 295.50 295.50 197.50 187. MAN
Monnesmen
Metaligesell,
Muench, Ruck
Neckermann
Previtor
RWE.new
Schering
Siemens
Thysien
Varia
Veta
Veta
Veta 182.00 VolkSwagen Previoes ; M.A. 798.00
1.126.00
1.126.00
1.126.00
1.47.00
5.167.00
1.71.50
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.00
1.718.0 London

\$40.00 \$650. 275.75 150.00 2,971.00 2,700.00 700.00

290.00 143.00 3.070.00 2,895.00 710.00

Bouvgues
BSN-GD
Carrelour
CCF
Club Mediter
Coffiney
Creusof Laire
Durnez
Eaux (C Gle)
Elec. (CGle)
Elec. (CGle)
Elec. (CGle)
Elec. (CGle)
Elec. (CGle)
Hachette
Imetal
Letarse Cop
Legrand
Mach Bull
Matro
Michelin
MM Pennar
Moulinex
Occidentale
Oreal IL')
Nord-Est
Paris P.Bas
PUK
Pernad Ric
Petrolest Fse)
Peopest
Poclain
Printemps
Radiotech
Redoute
Rh Paulenc
Roussel Uclaf
Sacilor
Si Gobaln PM
Skis Rossional

54.00 15.90 24.20 95.00 111.40 140.00 4.00 217.50 114.30 218.00 142.00 78.00 142.00 142.00 34.50 34.50 34.50 34.50 34.50 Allied Brew
AA CA
Anglo-Am
Babcock-Wil
Barciavs Bak
BAT Ind.
Beecham Gp
BICC
BOC Int's
Boots
Boweler
B.P.
Burmah
Costs Patons
Charter Gold
Codbury Sc.
Cors. Gold Fels
Courtaulds
De Beer
Distillers
Driefantein
Duniap
Free St Ged
GEC
GKN
Glaxe
GUS
Gutnness
Hawker-Sidd
ICI
Imps
Freetha

Brussels

ACF Holding AKZO Albert Helin Algembank AMEV Amrobank A'Dam Rub Boskalis Bradaro Buerhmann T Caland Hids Elsevier Ennia Fokker Gist Brocades Helneken

1050 76.50 77.00 7

Heineken 48.10
H.V.A. 54.80
Hoosevers 15.80
Nourden 26.00
K.L.M. 89.00
Not. Nedder 118.50
Neddleyd 134.50
Ocs Vander G 96.20
OGEM 4.30
Pakhaed 37.70
Philips 19.50
Robeco 212.50
Rodamos 175.70
Relinco 211.50
Rovert Dufch 74.80
Rover Dufch 74.80
RSV Unilever 140.50
Vari Ommer 28.00
VMF-Stork 15.80
VNU 62.50
Ano-Chy Index: 84.46
Previous: 84.16

Arbed
Cockeriii
EBES
Electrobei
GB-Inno-BM
GBL (B.Jamb)
Hobokeri
Patrofina
Ph. Gaveart
Soc. Generale

7,044 1,046 150 1,196 1,910 1,050 2,160 4,030 1,396 3422 1,070 142 1,204 N.A. 1,970 1,060 2,180 4,095 1,400 870

Composite Industrials Transp. Ullillies Finance

High 67_79 77.05 62.79 36.18 70.98

Odd-Lot Trading in N.Y.

LOW 66.87 76.45 62.19 37.76 69.78

Close N.C. 67.71 +0.44 77.05 +0.46 62.77 +0.18 38.15 +0.32 70.08 +0.73

Open Hist Low Settle Chr.

Open Hist Low Settle Chr.

Open Hist Low Settle Chr.

MAINE POTATOES

SNAOR Brs.; cents per lb.

Nov
Feb
Nor
Feb
Nor
Apr

New York Futures

Short Term'B' Units Invested in instruments

的是自己的人一种上述了这种"不是"的一种, 这是是是特殊的是的一种原理,我还是

ACROSS I Greek letters 5 This precedes Baker 9 Does road work of a sort 14 "Ma, He's Making Eyes 15 Fire's foe 16 Corvette's 17 Tecn-ager's

infatuation 20 Mysterious obj. in the skies 21 Decorated the Walls 23 French pronoun 24 Validate 26 Ache 28 Gear features 31 Leading man, now and then

36 French cookbook word 38 Shadow: Comb. form 39 Matinee-40 Actress Saint's middle 41 Sound from Tabby's "motor" 42 Third son of Jacob 43 Church part 44 Pinches

45 Massages

34 Rueful

exclamation

47 Crime causing a conflagra-48 Kind of preview 51 Clares or conchas 55 "Ulalume"

author 57 Theater districts 66 Welcome-61 This may end a dream 63 Court score 65 Central Asian mountain system 66 Any letter in NATO 67 Clothes or

family follower 68 Scratches out 69 Relatives of sens. 79 Tear DOWN I Another name for New Guinea 2 FIII destre":

Kipling
4 Follower of Aug. 5 Greatly excited 6 Betty of cartoons 7 Flow along or 8 Kind of board 9 Fountain fare

16 Ribicoff 11 Trophy 12 Aslan weight 13 Mus. group 18 Battle site in 1914, 1915 and 1917 22 Strange 25 Native of Leghorn 27 Grating upon 29 Kind of door

30 Brother of

32 What snobs

put on 33 Conjunction 34 Arabian guif 35 Parlor pieces 37 Rank 39 Sort 40 Kenyan native 44 Like blue jays and cathirds 46 Skin layer 48 Dred and Walter 50 Grain

Down 53 Despoil 54 Bucephalus. for one 55 Former talkshow host 56 Highly seasoned meat dish

sorghum 52 Love, to 25

58 "The----Eagle" 59 Hockey foul 62 Actress Charlotte 64 P.O. concern

WEATHER

ALGARVE ALGIERS AMSTERDAN MEXICO CITY Cloudy ANKARA 24 75 Cloudy ATHENS MILAN AUCKLAND BANGKOK 6 43 Overcost BEIRUT BELGRADE BERLIN NASSAU 24 75 Clouds BOSTON 34 93 22 72 Fakr BRUSSELS 21 :69 11 52 Fair BUCHAREST 26 79 19 66 Fair **SUDAPEST** 10 50 Stormy **BUENOS AIRES** CASABLANÇA COSTA DEL SOL **DAMASCUS** DUBLIN EDINBURGH 22 72 Overces SHANGHAL FLORENCE FRANKFUR' 7 48 F000Y SYDNEY 18 64 Cloudy 3 37 Rain 28 82 25 77 Fair TAIPEI 30 86 19 66 Fair TELAYIY ISTANBUL JERUSALEM 24 75 19 66 Foggy 26 79 15 59 Foir 16 61 12 54 Foir 24 74 11 52 Foir LAS PALMAS WASHINGTON 21 76 11 22 Overcost LOS ANGELES Readings from the previous 24 hours.

ADVERTISEMENT

| ADVERTISEMENT | | | | | | |
|---|---|--|--|--|--|--|
| INTERNATIONAL FUNDS | | | | | | |
| September 21, 1981 | | | | | | |
| The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on lases prices. The tollowing marginal symbols judicule frequency of applications supplied for the [HT:(d)—daily;(w)—weakly;(m)— | | | | | | |
| pop ingicing that and a most dionary as possi- | to tex the (H1;(q)—qalfa;(m)—mearla;(m)— g to legge butcos") he to losing increasing salu- | | | | | |
| menthly; (b)—bi-monthly; (r)—regularly; (l)— | Other Funds | | | | | |
| ALLIANCE INTLe/o 8k of Sermuda-Serm. —(d) Alliance Inti-SRSvs.(SI) | (w) Alexander Fund | | | | | |
| BANK JULIUS BAER & Co Litt | (r) Arab Finance I.F | | | | | |
| - (d) Boarbond | (w) Ascot Commodity Fd \$951.24 | | | | | |
| — (d) Grebor 55 787.00 | (w) Trustcor Int. Fd (AEIF) \$8.02 (w) Bondselex - Issue Pr SF 114.20 | | | | | |
| - (d) Stockbor | (w) CAMIT \$9.97 | | | | | |
| BANK VON ERNST & Cle AG PB 2822 Bern — Id) CSF Fund | (w) Capital Gains Inv | | | | | |
| — (d) Crossbow Fund | (m) Cleveland Offshore Fd \$1,394.02 | | | | | |
| BRITANNIA. PO Box 271. St. Heller, Jersey | . (b) COMETE | | | | | |
| — (w) Universal Growth Fund | (w) Convert, Fd Int. A Certs \$7.52 (w) Convert, Fd Int. B Certs \$ 17.29 | | | | | |
| CAPITALINTERNATIONAL | (d) Cortexu international \$87.14 | | | | | |
| - (w) Capital Int'l Fund | +(w) Currency Trust | | | | | |
| — (w) Capitol Italia S.A | (w) D.G.C \$49.02° | | | | | |
| CREDIT SUISSE | (d) Drayfus Fund Inf3 \$23.86 | | | | | |
| — (d) Actions Suisses | (w) Drayfus Intercontinent | | | | | |
| (d) C.S. Fonds-Boods SF 57-50 (d) C.S. Fonds-Infl SF 72-50 | (d) Energy Infl. N.V | | | | | |
| - id) Energie-Valor | (w) First Eogle Fund | | | | | |
| — (d : Europo-Voler | (w) Formula Selection Ed 5F 70.92 | | | | | |
| DIT INVESTMENT FRANKFURT | (d) Fonditalia | | | | | |
| -+(d) Concentra | (d) Global Fund Ltd 5F 426 | | | | | |
| —+(d) Ini'l Rententiond | (d) Global Int'l Fund DA 6.75 | | | | | |
| FIDELITY PO Box 670, Hombiton, Bermuda — [m] American Values Common \$11.57 | (w) Housemonn Hidgs, NV | | | | | |
| — (m) American Values Curn. Prei. \$102.25 — (w) Fidelity Amer. Assets | (d) Indoquez Multibands 9 5 124.95 | | | | | |
| — td) Fidelity Dir, Sygs. Tr | (d) Interfund S.A., | | | | | |
| — (w) Fidelity Int'l Ford | (r) Infl Securities Fund | | | | | |
| — (w) Fidelity Warld Fd 5 21 27 | (d.) Investa DWS | | | | | |
| G.T. MANAGEMENT (UK) LTD — (w) Berry Poc. Ed. Lid | (r) Itelfortune Int'l Fd S.A \$10.12 | | | | | |
| — (w) G.T. Asto Fund | (w) Japan Selection Fund \$ 101.55 (w) Japan Podric Fund \$46.10 | | | | | |
| - (w) G.T. Deltar Fund | (w) Japan Pocific Fund | | | | | |
| (d) G.T. Japan Small Co Fund. 515.56 | (d) KB Income FundLF 1/7400 | | | | | |
| 10,000 | (g) Kleinwort Benson Int. Fd \$16.05 (w) Kleinwort Bens. Jap. Fd \$45.46 | | | | | |
| INTERNATIONAL INCOME FUND 26-34 HILLS I, SL. Heller, Jersey | (w) Leverage Cap. Hold | | | | | |
| - (d) Shert Term A' (Accum) | (w) Luxfund | | | | | |
| (d) Short Term 'B' (Accum) | (w) Nippon Fund \$22.50 | | | | | |
| - (w) Long Term., \$20.04 | (w) Nor. Amer. Inv. Fund \$4.12A (w) Nor. Amer. Bank Fd \$1.93* | | | | | |
| JARDINE FLEMING — (r) Jordine Jopon Fund | (w) N.A.M.F | | | | | |
| (r) Jardine S.Easi Asia \$ 43.51 | (m) NSP FIT (BSP : \$124.22) \$ 100.16 (w) OBLI-DM DAN 1000.03 | | | | | |
| LLOYDS BANK INT. POB 438 GENEVA 11 | (d) Panmec Shipping S.A \$1.75 | | | | | |
| —i-(w) Lloyds infi income SF 274.50 | (d) Putnom Intern 1 Fund \$40.58 (w) Quantum Fund N.V \$2.121.09 | | | | | |
| RBC Investment Mors, PO Bex 246. Guernary | (b) Rente Fund | | | | | |
| | (d) Rentinvesi LF 851.00 | | | | | |
| ROTHSCHILD ASSET MGTM (CI): | (d) Safe Fund | | | | | |
| _ (r) O.C. Dir Commodity Tr | (w) Samural Partialia SF 74.25 | | | | | |
| SOFID GROUPE GENEVA — (r Porton 5w. R Est SF 1.540.00 | (w) SMH Special Fund | | | | | |
| — (? Porion 5W. R 551 | (w) Tokyo Pac. Hald (Sea) \$63.79 | | | | | |
| SWISS BANK CORP | (w) Tekyo Pac. Hald N.V 5.87,47 (w) Transpacific Fund | | | | | |
| — (d.) Americo-Voior | [d) UNICO Fund | | | | | |
| — 16 1 Japan Portfolio | (w) United Cap Inv. Fund | | | | | |
| — (d) Universal Fund | (m) Winchester Overseds | | | | | |
| UNION BANK OF SWITZERLAND: | (d) World Equity Gritt. Fd 547.20 (m) Winchester Diversified ** 527.40 | | | | | |
| — (d.) Arnos U.S. Shamman | (w) Worldwide Securiles \$106.96 | | | | | |
| — [d] Convert-Invest | (w) Worldwide Special \$ 2,881.38 | | | | | |
| — (d.) Fonso Swige St | DM — Deutsche Mark; " — Ex-Dividend; "— New; N.A. — Not Avallable; BF — Befol- | | | | | |
| — (d) Pacific Invest | um Francs: LF - Luxembourg Francs; SF- | | | | | |
| — 1d) Softs South Air Shamman 5F 414.50 — (d) Simo Swiss R Est | Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V \$10 to 51 per unit. S/5 — | | | | | |
| In 1 Shill Shills is Constitution of 10000 | 5 — 840 Change P/V 310 to 51 per Unit, 3/5 — | | | | | |

Stock Suilt: "" — Ex RTS; "S" — Suspended;

N.C. — Not communicated: ● — Redemp?

unit; ** Formerly Warldwide Fund Ltd

prior-Ex-Coupon: - Yleid on US\$1-00

YOU'RE SUPPOSED TO MEET YOUR COUSIN AT THE STATION?











I'LL BET I CAN FIND SOMETHING





HEY, COOKIE!

CAN I HAVE A

SANDWICH?

I DON'T HAVE

ANYTHING

TO MAKE ONE

OUT OF







HUH? WHAT DYOU SAY?!





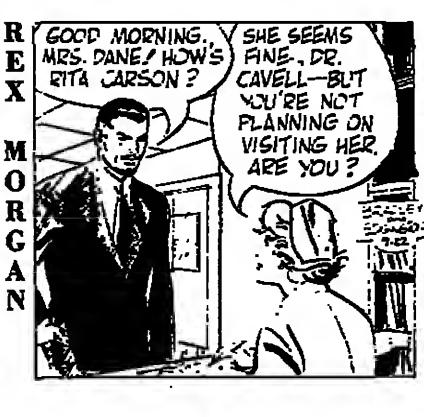












6000 EVENING. TODAY IN

MASHINGTON, A STORM OF

BY THE NEWS THAT FOUR

NEW ENGLAND GOVERNORS HAD DECIDED TO SPRAY

LOCAL INFESTATIONS OF

CONTROLERSY WAS UNLASHED



FUMED PREPPY STANDARD-

BEARER GEORGE BUSH,

"IT'S OUTRAGEOUS! THERE

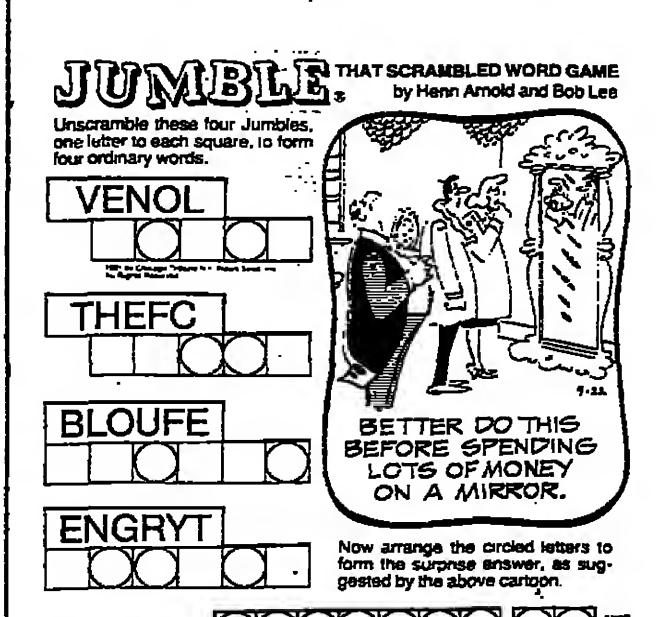
ARENT EVEN THAT MANY PREPS IN NEW ENGLAND DURING THE OFF-SEASON.

MOST OF US TIP WELL AND

EAVE BY

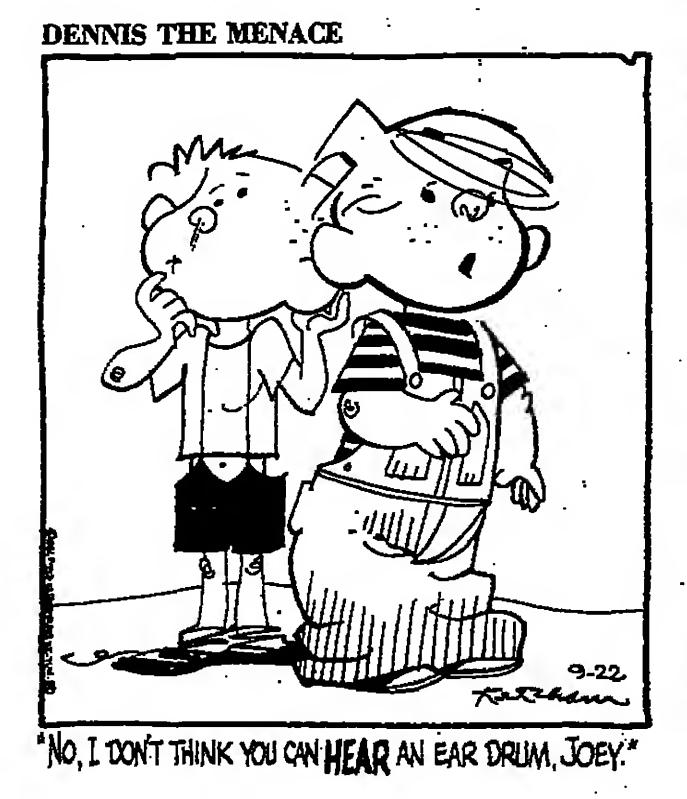
LABOR DAY.





Jumbles. SAUTE WHOOP SYSTEM POWDER Answer: Why a berefoot kid might remind you of an arctic explorer—HE WEARS NO SHOES (wears snowshoes)

Imprime par P.I.O. - 1, Boulevard Ney, 75018 Paris



BOOKS.

THE HOLOCAUST AND THE HISTORIANS

By Lucy S. Dawidowicz. 187 pp. \$15. Harvard University Press, Cambridge, Mass. 02138.

Reviewed by John Leonard

L UCY S. DAWIDOWICZ'S "The War Against the Jews, 1933-1945" was indispensable reading. Her "Holocaust Reader" was a scar that glowed in the dark. "The Holocaust and the Historians" is a peculiar and - to use one of her favorite words tendentious essay, creating more con-fusion than it dispels.

She believes that the Holocaust, in which two-thirds of Europe's Jews were murdered, has for the most part been neglected or ignored by contemporary historians. When it has not been neglected, it has been "universalized," as if to deprive the Jews "of their terrible unique experience as a people marked for annihilation." And when it has not been universalized turned into "a paradigm for evil" - it has somehow been abstracted, quanti-fied, reduced to mere data, scoured of pity and terror.

The neglect is attributed to "narrow academicism," a parochial "obsession with one's own national history." ideological constraint and, decisively, "a lack of interest in the fate of the Jews." The universalizing is blamed on "imperceptive innocents" and "literary vulgarians" with "an underlying contempt for the Jews." The abstracting suggests "an attitude of moral disengagement and a state of emotional anemia."

Historical Reality

To be sure, tens of millions of people who weren't Jewish also died in Europe in World War II, but to deny the primacy of genocide in Nazi policy and action is "in effect to deny the historical reality" of the German dictatorship. Without quite saying so out loud, Dawidowicz suggests that killing Jews mattered more to Hitler than Lebensraum, revenchism, delusions of Aryan superiority, anti-liberalism and anti-internationalism, the military-industrial complex, the cult of youth and worship of nature, the whole madness of blood, soil and steel. Of course, the Nazis murdered gypsies, homosexuals, Soviet prisoners of war and the Polish clite, but "as a means to practical ends," whereas "the destruction of Jewish communal existence" was an "ultimate goal." Historians who miss this point probably do so because of "anti-Jewish hostility," "personal resentment," "professional rivalry" and envy.

Nor is she satisfied with the testimony of the survivors, those who bear witness to rationalized barbarism. They don't have the whole picture; "they can seldom transcend their own suffering and bereavement." Even the poets, trying to give a name to the "one" in the "aggregate," are found

Solution to Previous Puzzle GAOLABATE COLON AMMO RENO EXTRA THECORNISGREEN ABS BED I ON E THE ELM OSTIAMENEUWEAR CATCHERINTHERYE AWEE VOLT ALVIN ASS ISLETS BANATT BEANSANDBARLEY CODA OOZE EPIC SORA DESK HAMA wanting; "Intellectual honesty demands a reckoning of the terrible statistics.

In her selective reading of history as it has been written since the war in Germany, Poland, England, the United States and the Soviet Union, and in her account of the behavior of those nations during the war. Dawidowicz discovers little but bad faith and hidden or unconscious motives. Why, onewonders, is no space devoted to the behavior of France, which would support her argument, or of Italy and Denmark, which would contradict'it, or, for that matter, of surprising Bui-

Grasping the Symbiosis

What kind of history does she want, anyway? She wants a history of empathy and ideas, coming to grips with ideology and grasping the "symbiosis" of Hitler and German culture, objective so long as that objectivity isn't "calculated" to "create distance from the subject matter," transcending anecdotes and agreeing with Dawidowicz. Psychohistorians are disdained and Marxists need not apply; she ignores Marxist historiography entirely, unless it is the waste product of the Soviet system, and even then she seems to feel that Soviet anti-Semitism was a post-Lenin phenomenon. She takes the usual potshots at Hannah Arendt, although Arendt's "The Origins of Totalitarianism," not cited. goes a long way toward explaining that very "symbiosis" on which she insists.

Anyone who looks at American textbooks will agree at least partially with Dawidowicz; the Holocaust gets short shrift in U.S. schools, although not in U.S. literature, theater, movies and television. But her generalizations, big and small, dismay. Not all historians can be enlisted as partisans or accessories of national policy: think of France and the Soviet Union consult the Western Marxists. It simply isn't true that the immediate postwar years in the Soviet Union "were the most cruel period in Russian history"; think of the 1930s. And she seems to hint at a dubious equation of anti-Semitism and anti-Americanism: Few familiar with Lt. William L. Calley Jr.'s court-martial will agree with her that what happened at My Lai was "prompted by fear that the civilisns were in fact members of the Viet Cong"; some of those civilians were

Enlighterment

Of much more importance: Perhaps we universalize the Holocaust because it seemed to kill off the Enlightenment; it acquainted us with guilt; it testified to inhuman possibility; there aren't any civilians any more and we are capable of anything. That is a great deal to assimilate, while the historians are simultaneously thinking about mass politics and the tribal paranoia of the Teutons. Historians are always late; Americans haven't yel come to terms with the Civil War and are afraid to touch Reconstruction. The survivors and the poets and even such non-Jewish novelists as Günter Grass won't let us forget the 6 million. And if this wretched century has taught us anything, it should be that there's no franchise on suffering.

John Leonard is on the staff of The New York Times.

BRIDGE

THREE years ago, Poland won the Rosenblum Cup at the Olympiad in New Orleans and it seemed likely that a new force had arrived on the world scene and would challenge for supremacy. That promise was con-firmed in July in Birmingham, England, when the Poles won the European Championship.

Not only did they win, but they won by a massive margin, about equal to the maximum score in one-and-ahalf matches. Two days before the finish, they were mathematically certain to win and could have piled up enough points to achieve one of the biggest winning margins in more than half a century.

However, they relaxed considerably at the finish, losing a blitz against Britain. Since this permitted the British to snatch the vital second position, three victory points ahead of France, the French were not pleased. It will be the British and the Poles as the favorites to win the Bermuda Bowl title, since the American contingent, on paper at least, is not as strong as it has been on most past occasions.

Two of the Polish champions

showed themselves to be resourceful and imaginative defenders on the diagram deal played in Birmingham. Sit-ting East and West were Julian Klukowski and Aleksandr Jeziro. The declarer, caught in the Polish toils, was Peter Lund of Denmark.

South would have liked to double two diamonds for penalties, but a double would have been negative; so, in the hope that his partner would re-

NORTH(D) **♠KQ108**. ₹AQ10653 **\$--**4984 WEST **465432 ⊽K942** ♦AKJ862 **\$74 4J10762** SOUTH **4**J9 **V87** Q 10953 **ARQ3** Both sides were voluerable. The hid-South North Pass 20 3N.T. Pass

West led the diamond four.

Pass

By Alan Truscott

open with a double, he passed. North did not oblige, and South placed the contract in three no-trump, which proved tricky. Four hearts would have been easy to make. Leading high from a small double-

ton was, until recently, virtually the only opening-lead situation on which the world's experts were in agreement. Now this bastion of traditionalism in under attack. The Poles and some others lead low in this situation, which explains West's lead of the diamond four. A heart was thrown from dum-

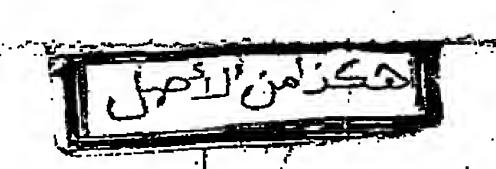
East won with the king, studied the situation briefly and shifted brilliantly to spades. He wished to attack the declarer's communications, and when West won and returned the suit, behold, there was no side entry available to reach dummy's hearts.
South won in his hand and finessed

the heart ten, losing to the singleton jack. East returned his other singleton, and South took two club tricks to

reach this position: NORTH VAQ65 EAST **4654 V**__ OAJ86 SOUTH ♦Q1095 **♣**Q3

When the heart seven was now led; West tried to mislead South by play, ing the nine. North thought it likely that West was falsecarding from an original holding of 9 4 2; so, he put up the ace, in the hope of dropping the king from East. When this failed, the contract was doomed.

West's falsecard was, in fact, a subtle error that could have been backfired. If South had read the position correctly and finessed, he would have been able to cash two spade winners and put West under pressure. He would have to part with his remaining diamond and would then be throw. in by club leads. At the finish, he would have to lead from king-four o hearts into dummy's ace-six and would feel quite embarrassed about the play of the nine.



With Every Miss, Free-Swinging Stargell Makes Contact With a Record

By Jim Murray

Los Angeles Times Service LOS ANGELES — It was the 12th inning of a tie game. Out of the dugout rumbled the familiar bulk of the most beloved figure ever to play the game, or at least since Babe Ruth.

Wilver Dornell Stargell, everybody's grandpa, the kind of guy kids would climb on the knee of and tell him what they want for Christmas. The head of the family, dressed in black and gold, and wearing No.

He stood there, pinwheeling the bat as though it were a sliver in his massive hands. Then, he drove a clean single to right. It moved the runner to third, from where he later scored the winning run. But, up in the pressbox, purists gnashed their teeth and slammed their pencils into counters. Why? Doesn't everybody love Willie Star-

gen? Isn't be the kind of man who would stand with tears in his eyes over a hospital bed and promise sick little boys he'd try to

hit a home run for them? Sure he is. Only, Stargell isn't supposed to hit singles. It's the worst thing he can do. It's anti-history.

You see, that was the 1,266th single Wilver had ever hit, his 2.212th hit of any kind. But, it could have been his 473rd home run. And it could have been his 1,911th strikeout. We historians would opt for the strikeout.

Everytime Stargell hits a homer, he climbs a notch. He's 15th on the all-time list. But, everytime he strikes out, he sets a record, Just like Pete Rose getting a hit. Stargell has a chance to become the first guy to rack up 2.000 strikeouts in a career. He could put that record up there where no one will ever get a shot at it. The baseball strike might

have ruined one of the grandest records in all baseball.

Ruth never made 2,000 strikeouts. He bottomed out at a lousy 1,360. That was good enough for his era. But 19 guys have rushed by him in today's game. Stargell is making the world forget Ruth.

Stargell is going into the Hall of Fame as a guy who hit 472 homers, scored 1,189 runs, drove in 1.519 runs, won the 1979 World Series. But, he is also going in the Hall of Fame as the guy who made Ruth, the most prodigious wind factory in his day, look like a contact hitter. Stargell is, simply, the most consistent misser of the ball in baseball his-

Oh, we may expect the old time purists, the custodians of Babe's legend, to look for loopholes. These are the guys who sniffed that Henry Aaron took Ruth's homer record away from him by playing in 700 more

games and going to bat 4,000 more times. But the facts are. Stargell obliterated Ruth's record by playing in 250 FEWER games and going to bat 500 fewer times. No asterisks after Stargell's record. It's all his.

"It's not easy to set a mark like that." Stargell warned as he stood in the Pirate dugout the other night. "It takes concentration, dedication. You know, you come in this game, and, in your career, you're going to have to bat 10,000 times. Who says you're going to go 0-for-7,000? But you do. It's what you do with the 3,000 that counts."

To set the strikeout record. Stargell conceded, you have to be prepared to make certain sacrifices. For instance, unlike the rest of baseball, you have to be sure you're in the lineup every day J.R. Richard pitches. Feigning a bad back on that day is a no-no for strikeout artists.

You must be prepared never to let the pitcher speak Ball 4 past you. Foul it off, if you must. Miss it if you can. You have to come up in an era when you look out on the mound and see Sandy Koulax out there. Or Bob Gibson. Or Tom Seaver. Always let the pitcher get ahead of you. Ruth ruined an otherwise perfect strikeout career by walking 2.056 times, the most of anybody.

There's no telling where Stargell might have put the mark if he hadn't been platooned, Harry "The Hai" Walker, when he was manager for three of Stargell's 20 years. was one of those hit-the-ball-where-it'spitched type guys, and he set Stargell down against lest-handed pitching. And lest-handed pitching is where you pile up the

By Joanne A. Fishman

New York Times Service

NEWPORT. R.I. — With a

mighty heave. Cino Ricci pushed

the 12-meter Enterprise, minus

spars, off one dock and into the

harbor, then let the momentum

carry the 67-foot sloop to another

dock. Here Ricci and two crewmen

lined up the the racing yacht with

the travelift to have it hauled in

preparation for its long journey

then to Italy by merchant ship.

first to New York by truck and

If Ricci a 45-year-old Italian

helmsman, treats his elegant yacht

somewhat casually, it is because

he's been practicing. America's

Cup practice apparently has be-

come a permanent condition of

summers here in Newport, Al-

though the next challenge for the

Cup is not until 1983. Enterprise,

which is now owned by the Italian

syndicate, and France 3 practiced

nearly every day from mid-July to

For Ricci, this is only the begin-

ning. Enterprise, Freedom's trial

horse for last summer's cup de-

fense, is en route to Genoa. From

there it will be brought to Sardinia

for a month so that members of

the Yacht Club Costa Smerelda,

which issued the challenge, can

have a look at her. Then Ricci will

take it to La Spezia, a coastal town

between Genoa and Rome, for

practice throughout the winter and

spring while the new Italian 12-

meter boat, designed by Andrea

Enterprise, says Ricci, probably

Valecelli, is being built.

mid-September.

Setting Stargell down against any kind of pitching is unforgiveable, anyway. You not only lose strikeouts, you lose games. Pennants. Walker's gaffe might have cost history 100 strikeouts, but it's for sure it cost Stargell the 30 homers he needs to join the dozen or so who have hit more than 500 in their

So, Stargell will go to join Koufax, Walter Johnson, Cy Young, and Bob Feller — guys who got in the Hall of Fame by strikeouts. You have to be an awful good player to get 2,000 strikeouts. Managers give up on lesser players before they reach 200.

In the dugout, the infielder, Bill Madlock, happened by as Stargell was being interviewed. "Say," he demanded puckishly. "get him to tell you about strikeouts." "We've already discussed that up front." Stargell told him with frosty dignity. "But, I didn't miss the ball, little fella. They just didn't throw it where I was swinging." Could Babe Ruth have put it any better?

Morton Throws for 4 Touchdowns As Broncos Trample Colts, 28-10

Denver appearance at quarterback

Broncos threatened to score twice

Chargers 42, Chiefs 31.

In Kansas City, Mo., Dan Fouts

passed for 284 yards and three

touchdowns and Chuck Muncie

rushed for 93 yards and two more

scores to lift San Diego to a 42-31

7 in the second period as their

passing offense tore open the Kan-

sas City defense. But then the

Chiefs rallied in the second half

and trailed by 35-31 in the fifth

minute of the final quarter after a

The San Diego defense then put

the game away with 1:53 left

Charger linebacker Linden King

deflected a pass by Chief quarter-

back Bill Kenney at the Kansas

City 10 yard line. Leroy Jones in-

tercepted the ball, lumbered sever-

al yards, then lateraled to linemate

Gary Johnson, who ran in for the

Fouts failed for the first time in

eight games to pass for 300 yards

or more. After missing on his first

five passes, Fouts completed 18 of

the next 26 passes for 250 yards in

the first half. But the Chiefs

stopped Fours cold in the second

half for only three completions in

12 attempts for 34 yards: He was

The Chiefs outgained the Charg-

ers, 426 yards to 398, but gave up

eight in the 11 turnovers in the

Bears 28, Bucs 17

ed an 88-yard punt return for a

touchdown for the Bears, who had

Rams 35, Packers 23

Rutledge, replacing the injured Pat

Haden, directed Los Angeles to

three touchdowns in a 7:47 span of

the second half and Wendell Tyler

Rams to a 35-23 victory over

Green Bay. Haden sustained bru-

ised ribs on a tackle, and Rams

Coach Ray Malavasi said the play-

er could be sidelined for several

Major League

Standings

.509 .503 .503

.514

ASD

514

A75

A70

18

18 22

17 20 16 23 16 23

12 25

17 20

37 21

74 23

MATIONAL LEAGUE

also intercepted three times.

The Chargers were ahead by 28-

victory over the Chiefs.

Nick Lowery field goal

From Agency Disputches DENVER - Quarterback Craig in the fourth quarter, and the Morton passed for 291 yards and four touchdowns, including three more, but were unsuccessful. Dento wide receiver Steve Watson, to ver allowed time to expire with the fead the Denver Broncos to a 28-10 ball at the Baltimore 1. romp over the Baltimore Colts in National Football League action

Morion, who entered the game with 24.875 career passing yards, became the 15th quarterback in NFL history to reach the 25,000yard plateau

Despite throwing four interceptions in the first half. Morton fired a pair of scoring passes — 7 yards to tight end Ron Egloff and for 29 wirds to Watson — five minutes apart to put the Broncos ahead 14-

Baltimore staged its only serious threat early in the third quarter on ai Mike Wood field goal and a 63 gard scoring dash by Curtis Dickey to cut Denver's lead to 14-10. But Morton promptly engineered an 80-yard scoring drive, with Watson out-leaping a Colt defender in the end zone for the 18yard scoring pass. Less than two minutes later, after Colts fullback Randy McMillan fumbled near midfield, Watson got his third touchdown on a 48-yard scoring

É Former San Francisco quarterback Steve DeBerg made his first

NFL Standings

alottut 23 New Engine 9 2 0 31 42 Cincinnat Houston Pittsburgh Cleveland Cokland 2 1 0 47 30 1 2 0 44 57 Philodelphia 0 3 0 47 13 Green Boy 7 2 0 56 75 Oblicoso 1 2 0 54 61 1 2 . . 0 49 81 . 3 2 8 45 40 Western Division 3 0 8 92 34 1.000 1 2 0 72 73 .333 Aliente Los Angeles -1 2 . 0 42 75 .333 Son Francisc ran for 108 yards to power the 1 2 0.30 64 333 onday's Game Dollas of New England

CFL Standings

WL T'PCT PF PA 8 2 1 373 314 220 4 7 0 364 234 299 1 9 0 ,108 145 343 0 11 0 .000 162 341 Western Division 9 1 1 364 366 212 - 8 3 0 372 347 248 Edmonton Br.Columbia 7 4 0 436 319 264 Saskalchewn 5 5 8 .500 258 712 5 5 0 .500 208 224 Standay's Games Saskatchewasi 24, Ottowa 23 Homilton 25, Winnipes 13

Transactions

BASEBALL Americas League NEW YORK—Signed John Etway, outfleider, 12-1-year contract and assigned him to Oneonia of the New York-Penn League.

Motiosof Hockey Langue HARTFORD-Released Jelf Pyle, Ross Yoles. Ren Francis, Francois LeComple, Mark Asiesen, Mario Cerri, Gerry Carley, Mark Fidler and Michel Galarneou, centers; Paul Crowley, Randy MacGregor, Brian McGregor, Ed Kilroy and Steve UiseTh, right wings, and Brent DeNai, Centls Martin, Joe Crespi and 8ab Sallivan left Migos. Seni Paut Fricker, Jay Paljadino and Ken Holland, gualles, and Alike Knoke, Steve Moc-Dougoil, Marty Howa. Kevin Lovitt, Jeff Brownschidle. Mike Martin and Mike Cerrone, detensemen, to Bineherpion of the American Hockey Leasue. Returned Ron Francis, center; John Molosok, delensemen; Denis Dore und Poul MacDermid right wings, and Dan Bourbonnals and Nike Hotiman. Left wings to their Conadian

Sunday's Major League Linescores

Voley (Now Yo John Hitson Ion, Pa Milwo Rolfin . Cald M. Pa MINO Clevel .; Morris and Fahey, Wockenfuse (9); Brennon, 200 100 026—5 13 0 Selliner (9) and Digg. W-Mortis. 13-3. L-Bren-000 510 000-1 7 8 Los Anoeles Solo and Notae; Power, Neidenfuer (4), Obtilond : 800 032 42x—11 13 0 ... Nortis, Kinemon (7), B.McLauchlin (8) and Hegin; Dalson, Hoyl (7) and Fist, W-Dalson, F-San Diego J. L.—Morris, 11-8. HRs.— Dekland, McKay (3). "_Nicogo, Morrison (9), 100 100 000-2 11 2 Konses City

- 900 - 901 20X-3 8 B

129 100 900-3 ·5·

001 000 102-4 12 1

Leonard and Wathers: F.Bastrister and Buil-

ing. W-Leonard, 10-11, 'L-F.Banaister, 7-1.

HR—Konsos City, Otis (81.

Giants 20, Saints 7

In East Rutherford, N.J., Phil Simms carved up an inexperienced New Orleans secondary for 324 yards — his best pro effort — including a 12-yard touchdown pass to Gary Shirk, and Joe Danelo kicked a club-record 55-yard field goal to lead the Giants over New Orleans, 20-7. The Saints played without injured quarterback Ar-

In Oakland, fullback Derrick Jensen, who replaced the injured Mark van Eeghen early in the game, scored from one yard out in the final period to clinch Oakland's 20-10 victory over Seattle. Raiders quarterback Jim Plunkett passed for one touchdown and ran for another. A pair of fourth-quarter Seahawks drives ended deep in Oakland territory on a fumble recovery by Burgess Owens and an interception by rookie Ted Watts.

Cincinnati, 20-17; Minnesota nipped Detroit, 26-24; Miami held off Houston, 16-10; Pittsburgh overpowered the New York Jets, 38-10; Atlanta blitzed San Francisco, 34-17; and St.Louis stopped Washington, 40-30.



James Lofton of the Packers snares a Lynn Dickey pass in the Los Angeles end zone while the Rams' Pat Thomas looks on.

Met Rally Shoots Down Cardinals

From Agency Dispatches

In Chicago, quarterback Vince The Mets' sweep of the three-Evans accounted for two touchgame series pulled the team into downs — one running, one passing - as the Bears thumped Tampa sole possession of third place in Bay, 28-17. Chicago turned two inthe NL East, 2½ games behind the first-place Cardinals. It also reterceptions thrown by Tampa Bay duced St. Louis' lead over secondquarterback Doug Williams into scores and rookie Jeff Fisher add-

been contained by Tampa Bay's defense throughout most of the

Expos 4, Cubs 0

In Montreal Bill Gullickson pitched a three-hitter with 13 strikeouts and Warren Cromartie scored two runs as the Expos defeated Chicago, 4-0. Gullickson had a no-hitter until the fifth when Leon Durham doubled to center field. He raised his record to 5-8 with his second shutout and third complete game of the season. He also reached the 100-strikeout plateau for this season.

In Philadelphia, Pete Rose singled home the go-ahead run and Mike Schmidt hit his 27th home run of the season in a four run seventh inning as the Phillies overcame a 1-3 deficit and defeated Pittsburgh, 5-4.

Phillies 5, Pirates 4

seven-hit pitching of Mario Soto as defeated New York, 4-1. completed a three-game sweep with a 5-1 triumph over the Blue Jays 6, Angels 3 Dodgers. Dan Driessen led the Reds' attack with three singles and in three RBIs,

In Toronto, the Blue Javs rallied from a 3-0 deficit on solo home runs by John Mayberry. Otto Velez and Ted Cox, for a 6-3 victory over California. It was the Angels' sixth consecutive loss and ington singled home the game-win-14th in their last 15 games. ning run with no outs in the 11th

White Sox 11, A's 3

In Chicago, Jim Morrison hit a two-run homer to pace the White Sox over Oakland, 11-3. Mariners 3, Royals 2

edged Kansas City, 3-2.

At Arlington, Tex., Jim Sundberg's bloop single to right field scored pinch runner Wavne Tolleson with the winning run as Texas defeated Minnesota, 4-3.

AUTOS TAX FREE

three runs with a pair of homers will make one more trip to Newoff Tommy John (9-6) and Bruce port next summer because he will Hurst and Bill Campbell combined need other 12-meter boats to pracon an eight-hitter as the Red Sox tice against and the new Italian

And the contract of the probability of the stands of the s

In Seattle, Tom Paciorek doubled home the winning run in the seventh inning as the Mariners

Rangers 4, Twins 3

yacht will not be ready until July. Multimillion Dollar Challenge

Robert McCullough, chairman of the New York Yacht Club's America's Cup Committee, estimates there could be as many as 20 multimillion-dollar 12-meter yachts in Newport next summer when all the foreign and U.S. practice yachts and competitors arrive.

McCullough also has estimated that \$20 million will be spent on the 1983 America's Cup series, including \$10 million to build one or two 12-meter yachts, United Press International reported. He said last week that the New

York Yacht Club will spend \$300,000 on the preliminary trials. which choose a foreign challenger and U.S. defender, and the final competition for the trophy.]

The yacht club has accepted a record nine challengers for 1983. including the Canadian challenge whose acceptance had been de-

layed pending verification of its ability to hold the races should it win the cup. The other challengers are England. Sweden and four

Foreign Challengers Line Up Early

Italian Yacht Joins Fleet Chasing the America's Cup

from Australia. The Italian challenge, a \$4-million project, was launched by Karim El Husseini Shah, the Aga Khan, who reportedly put up about 25 percent of the funds and then organized a consortium of a dozen Italian companies to underwrite the balance.

Considering that Baron Marcel Bich of France quit in discouragement after three cup challenges and that Alan Bond of Australia is returning for his fourth, Ricci was asked what chance the Italians might have on their first attempt. "We begin now, and we know

the problems," he replied. "Bich began with one hand over his eyes because it was impossible for him to know American technology. He had only the idea of a 12-meter. He didn't have one of the best 12 meters in the world," said Ricci, who is leaving his construction business in the hands of his brother for the next two years.

"When you have the best, you can take a big step in a little time. So for us, it is possible.'

Williams Faces Bumpy Road Attempting to Replace Jones

The Associated Press PARIS — The sudden decision by world champion Alan Jones to

retire from Grand Prix racing has thrown open one of the hottest seats in auto racing, the lead car in the Williams team. Only two days before his announcement, double champion Niki Lauda of Austria added new

complications to the game of "who

drives what" in the 1982 season by

trying out a McLaren for a possible comeback. With two races to go this year. the driver market appears surpris-

ingly wide open. But Frank Williams of the Williams team said that "Alan left it so late that I know there is not one

potential championship-winning driver available to replace him." He said Argentine Carlos Reutemann, leading the 1981 World Championship "has told me he wants to stay with me ... but he has not actually signed." Reu-

temann says that he will not decide until after the season. Renault has signed Alain Prost and Rene Arnoux for another season, while Ferrari says Gilles Villeneuve and Didier Pironi will stay, although some observers have

doubts about Pironi. There also are doubts about an announcement that Elio de Angelis and Nigel Mansell will stay at Lotus, as de Angelis openly has been canvassing other teams.

Former world champion Mario Andretti still has to give an answer to Alfa-Romeo, and has not ruled out returning to U.S. tracks.

McLaren has been promised a decision by Lauda by the end of September, John Watson, who is staying with the team, had a good

working relationship with Lauda at Brabham. Watson says he would get a bonus from Lauda's acknowledged skill at testing and setting up the racing configuration of the car.

None of the parties publicly is discussing what Lauda might earn. but one source close to the discussions said he would "certainly be asking well over a million dollars a

Lauda is only 32. By comparison, Reutemann is 39 and Jones nearly 35 — both at the height of

Reasons for Outting

In explaining why he quit, Jones denied he had lost his nerve.

The 1980 World Formula One champion said last week in London that a reason for his retirement was that he was unhappy with the current Formula One reg-

"At the beginning of the season you had people altering the regulations who didn't know what they were doing and the people who do know what they are doing found the loopholes.

"You have a car which is legal in the pits then illegal on the circuit and legal when it comes back in again ... It's a ridiculous situation and one day someone will win a Grand Prix and through no fault of his own. He'll be disqualified. It'll be a stigma on the sport and is totally ridiculous."

Jones will quit after the Las Vegas Grand Prix next month to concentrate on building up a farm and a pub near Melbourne. "I can't do that and go Formula One racing, so I've given the Formula One racing away."

HOTELS

RESTAURANTS

NIGHT CLUBS TAX FREE CARS (Continued from Back Page) **ALL MAKES & MODELS** TAX FREE SHOPPING with Swiss ficence plates. CHEDEVILLE GASTRONOME SERVICES **HOLIDAYS & TRAVEL LEGAL SERVICES** RAMPY MOTORS INC. 1290 Genevo-Versors, 89 route Susse Tel 022/55-44-43, Telex 28279 ox 289477 vienna: Stephan Szenoner. In TAX-FREE SHOP ARRESTED OR SENTENCED CHARGE CHARTER A VALEF YACHT IN Greece ternational Corlieur, Hotel Hillon, Tel: 75 41 71, Hotel Interconsinental, Tel: 73 81 22, Marichiller Str. 132, Tel: 83 Concerned American attorneys repre senting undividuals abroad. Int'l Legal Defense Coursel, Suite 2200, 1616 Walnut St., Phila., Pa 19103 USA direct from owner of largest fleet in Aeroport Charles-de-Gaulle, Roissy at transit level. Tel: 862 29 29 Europe American management, Eucel ient crews, service, maintenance, govt. bonded. Valet Yachts Ltd., Alm Themistokleous, 27C, Procus, Greece, Tel. 4529571, 4529484. Teles: 21-2000. 12, Ree Marche St. Honore 75001 Paris. Tel: 261 11 17 Phone: 215-545-2428. PR/INTERPRETER & TOURISM GUIDE. TRANSCO SPAIN-LEGAL ADVICE - loreign in Pleasant presentation. English/French. Paris 562 05 87. vesiment, touchon, kingation, compa-TAX FREE CARS LARGEST STOCK IN EUROPE try, real estate, bunking and mining law. Box 212, Herald Tribune, Pedra NTERPRETER/TRAYEL companion INN ON THE SEAL Yachts Tel: Process multifingual. Paris 633 68 09. Send for free catalog & stock let 95 Noorderlaan, 2030 Antwerp, Belgium. Tel. 031-426240, The 35207 TPANS-8 Greece, 4524069 TL 211249 SEA GR. **EDUCATION** Terseira 8, Modrid 20, Spain. INT'L INTERPRETER, oxcellent presen iction, 4 longuages. Paris: 633 91 88. INT'L PR / BUSINESS ASSISTANT in NO MORE VISA - for worldunde ac cepted travel document, write to F. Conti, Attorney at Law, 548 wa Vene-to, 00187 Rome, Italy VIENNA, INTENSIVE GERMAN HOTELS Courses (Goethe Institute) starting Cet. 5, 1981. Austro-American Society. A: 1010 Staffburgg 2, Tel. (0222) 52, 47 Paris. Tek 530 13 75. RESTAURANTS ARIS YOUNG LADY, PRicessifer U.S. LAWYER, FAIR PRICES. Immigra-tion, investments, etc. Attorney Prisky, 847 Whalley Ave., New Haven, CT NIGHT CLUBS Excellent presentation, Paris 553 62 62 AVIATION BILINGUAL BUSINESS & travelling of-LEARN FRENCH FAST mini courses and sistant Tel: 500 58 17 Paris. country wackends 052 57 57 Pans U.S.A. Tel-203-387-7927. PR. GIRL FRIDAY. Bilingual traveling assistant, Paris 527 01 93. US.A. AIRCRAFT FOR SALE Available for sale, new Cassna Citation 2. Delivery December 1781. For full in-PEN PALS OUNG LADY. For an assistant in Par-LOW COST FLIGHTS is call, 541 17 40 TUDOR HOTEL, 304 East 47nd St. New York City in lashronable, East Side formation please contact: Finationtic Aviation 5.A., via Nassa 38, CH-6900 Lugano, Switzerland, The 843027. PAN AM 1/2 FARE coupons for world-wide flights USA = 202-789-0094. OUR FUTURE very much depends on SUSINESS INTERPRETER and lourism Monhotian, is block from UN Single from \$48; doubles from \$60 Teles. 422951. Tel: 800-522-7558 wour pen friends. Details from-W Sockenheim, 542 Lahristein, Ban guide, Paris 774 75 65. TO USA or WORLDWIDE contact your US travel agent Form 225 12 39. CALL FOR A COMPLETE Individual 1144, W. Germany character analysis. Paris 976 B7 41 **ESCORTS & GUIDES ESCORTS & GUIDES ESCORTS & GUIDES ESCORTS & GUIDES ESCORTS & GUIDES** LONDON FIRST CLASS LONDON - CHELSEA GIRL Escort Service. 51 Beauchomp Place. London SW3, Tel: 01 584 6513- 2749 4 12 pm. A-AMERICAN ESCORT SERVICE INTERNATIONAL ESCORTS NY & **ESCORT SERVICE** ESCORT SERVICE 212-664-0955 NEW YORK CITY **Portman Escort Agency** EVERYWHERE 67 Chiltern Street, London W1 TEL: 486 3724 or 486 1158 **AND PROMOTIONS YOU ARE--OR GO** NY. U.S.A. GENEVA - JADE Travel anywhere with multilingual escorts America-Transworld **GENEVA** Escort Service, Tel. 022: 31,95,09 Major Gredit Cards Accepted. 212-765-7896 or 765-7754. 330 W Seth St., N.Y., N.Y. 10019 212-591-2934 Charlene Guide Service LONDON AMSTERDAM 212-461-6091 internazional Escarts needed. TEL: 20 39 35. Halland Escott Service Phone 857259 212-961-1945 BELGRAVIA CAPRICE LONDON * Girls, be an escort. Call or write POB 176, Fresh Meadows, NY 11365, USA **ESCORT AGENCY** EEC. - CAPITALS Escort Service: Germony N/7851-5719 **ESCORT SERVICE** Tel: 231 1158 or 231 8818. CONTACTA INTERNATIONAL • CONTACTA INTERNATIONAL ● Escori Service in Europe. GERMANY: 06103-86122 Frankfurt - Wiesbaden - Mainz -**Excort Service m** IN NEW YORK LONDON EXCLUSIVE HEATHROW & SWINDON LONDON • ESCOPT SEPVICE Tel 0452 23146 Cologne - Bonn - Duesseldorf -Berlin - Munich - Hamburg. SWITZERLAND: 0049-6103-86122 Escost Service Tel: 01 400 7748 AND OTHER EEC CAPITALS Cali London 628 7969 TEL: 212-737 3291 ROME EUROPE Escort & Guide Sei Zurich - Basel - Lucerne - Berne vice Tel 05/587 7604 589 1146 Lausanne - Geneva, GRIM: 0049-6103-86122 LONDON CLASSICS **AMSTERDAM** 10 am 10 p.m.] CACHET U.S.A. Brussis + major cities. DELAND: 0949-6103-86127 ZARA ESCORT AGENCY. Lundon. Escort Agency Tel (01) 794 5218. Heathrow & Gotwick areas Tel 570 HOLLAND: ESCORT SERVICE NEW YORK 212-242-0838 or 212-874-1310 HONESTY ESCORT ENGLAND: 01-628 7969 AMSTERDAM APOLLO Escort Service. LONDON 76 Apoliciaan, Amsterdam (0) 20-**SERVICE. TEL: 233143. AMSTERDAM** MAMI, FLORIDA, 305-625-1722 OTHER EEC CAPITALS FTLAUDERDALE FLA. 305-962-5477 Tel: Germany 0-6103-86122 FRANKFURT ESCORT AGENCY I'LL ESCORT GUIDE SERVICE 0511-691653 **ZURICH** Tel: 247731. Other major cities available. VIENNA - HARMONY Excel Service LONDON CHANTELLE Escort Service. Tel 43 87 05 🕫 02744 - 7418 Tel: 231 1158 or 231 8818 Monique Escort and Guide Service MALE AND FEMALE LONDON MALE ESCORT SERVICE ZURICH - Tel. 0049-6103-82048. LONDON - LACQUELINE Extert Ser LONDON SARAH Tel (01) 543 2400 Cimega Escort Service. Germany vice Tel 402 7949. Tel: 01/361 90 00 DUESSELDORF-COLOGNE Doming LONDON BELINDA ESCORT SERVICE MARBLE ARCH ESCORT SERVICE Tel Tel: 01 229 4241. English Escort Agency 0211/38.31.41 London 01 723 5999. Escori Agenca Tel 402 5346 Frankfurt - Wiesbaden - Mainz SEXABETH ESCORT SERVICE, London AMSTERDAM. JB Escort Service ENGLISH ESCORT SERVICE, London/Heathrow. Tel (): 757 8754. · Tol. 883 0625. 222785 Builen Weringerstroof, 3 - 5 SHIPLEY Escort Service 0611 282718 ZOE OF LONDON and Heathrow LONDON EXECUTIVE Examt Service. NEW YORK CITY, Mia & Renee Escor: |ZURICH ESCORT SERVICE: Tel-057 5 HAMBURG ESCORT SERVICE TH Service 212-888-1666 Escart Service, 7el- (1) 579 6444 1876; 11:30 · 1 pm, / 6 · 8 pm. 040 - 45 65 01. WONDERFUL COPENHAGEN Excert COPENHACIEN EXCLUSIVE Escort Ser. HANNOVER FAIR ESCORT Service ZURICH-SIMONE ESCORT Service. FRANKFURT - KAREN Escort Severce Service Tel-01 1970 32. vice. Tel: 1-244034, 12 a.m. to 12 p.m. Tel. 0511 333897. Tel. 241 63 76. ास ७४।। ४८। ४८:

CLASSIFIED ADVERTISEMENTS

.570 21/2 .570 4 .536 41/3 .513 51/2 .203 141/2 Los Angeles Son Francisco 26 19 17 29 Alignia

Kenses City

Calciand

Cidcopo

| rmio 300 900 000—3 9 0 Alianesota, Goeffi [1]. 100 - 921 192 00x—6 11 2 In, Jefferson (4), Aase (6) and Off; Leal, 201 302 001—3 11. Bornback (3), R.L.Jackson (7). 203 000 001—201 000 002 302—201—4 11. HRs—Toronto, Mayberry (13). (11), T,Cox (2). Syles 17), Littell 15), Suffer (9) and Pox | Sundberg, W-Hough, 2-1, 1.—Corbett, 2-5, HR- | |
|--|--|--|
| n, Jetterson (4), Aase (6) and Oit; Luci. 203 000 001- 203 000 001- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 204 000 002 302- 205 000 002 302- 206 000 002 302- 207 000 002 302- 208 000 002 3 | | |
| n, Jetterson (4), Aase (6) and Oit; Luci. 203 000 001- 203 000 001- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 203 000 002 302- 204 000 002 302- 205 000 002 302- 206 000 002 302- 207 000 002 302- 208 000 002 3 | • | |
| ov (1), Bernbock (3), R.L.Jackson (7). St.Louis 203 900 001- crughfin (8) and S.Martinez. W—Bomback, New York 000 902 302- —Zahr, 4-11. HRs—Toronio, Mayberry (13). Sorensen, Bair (6). Kaat (7), Del. (11), T.Cox (2). Sykes 17), Littell (5), Suiter, (9) and Pos | | |
| Loughflin (3) and S.Martinez. W—Bomback, New York 000 002 302- —Zahr, 4-11. HRs—Toronto, Mayberry (13). Sorensen, Bair (6). Kast (7). Del. (11). T.Cox (2). Sykes 17), Littell (5), Sutter, (9) and Pos | -6 R 1 | |
| -Zohn, 5-11. HRs-Toronto, Mayberry (13). Saransan, Sair (6). Kaat (7), Del. (11), T.Cox (2). Sykes (7), Littell (5), Suiter, (9) and Pos | -7 22 I | |
| (21), T.Cox (2). Sykes 17), Littell 15), Suiter, (9) and Por | Soransan, Boir (4), Koot (7), DeLeon (7), | |
| filly symbol (m)s. | Sykes 177, Littell 15), Sutter (9) and Porter: Za- | |
| York 100 800 000-1- 2 8 chry. Secrope (3), Marshall (5), Orosec | (7), AF | |
| 000 782 004 10 0 ten (8) and Steams. W-Alter. 6-5. L-St | tter, 3-4 | |
| mand Cerone; Hurst, Campbell (6) and Al-HRS-StLooks, Hendrick (17). New York | , Wilson | |
| a. WHurst, 2-C. LJohn, 9-6. HRsBos- (3). | | |
| prez 2 (8). Chicago 200 660 006- | -0 3 0 | |
| sukee 920 000 000-2 5 2 Montreol 300 016 00x- | 4 6 0 | |
| nore 403 606 16x-6 7) 6 ALGOHAN, Howell (1). Le.Smith (6), G | isel (7). | |
| dwell, Cleveland (1), McClore (4), Maeller . Tidroer (7) and Blackwell; Guillais | an and | |
| orter (8) and Moore; Palmer and Demp- Carter, W-Guillaison 5-8. L-M.Griffin. | 2-4 | |
| W-Polmer, 4-8, L-Coldwell, 11-7, HRs- Phisburgh 200 810 081- | ~ 9 1 | |
| pukae, Ogilvie (12), Boltimore, Sakoto 2 (3) Phriodelphia 000 100 40x- | | |
| and the state of t | | |
| . Sometime (at the last to the second of the | | |
| land | non, 7-5. | |
| isnd 860 001 000—7 5 0 HR—Philodelphia, Schmidt (27). | | |

S.Howe (8) and Scioscia. W—Soto. 9-9. L—Power, 100 000 000 02-3 8 000 010 000 00-1 '9 1 P.Niekra, Hrobosky (8), Camp (11) and Benedict. Owen (9). Kuhautua, Lucas (8), Mura (10) and T.Kennedy, W.-Hrabosky, 1-1. L.-Mura, 5-

401 082 000-7 16 0 398 800 806—3 7 ₽ Son Francisco Ryon and Pulois: Lavelle, Ripley (1), Breining (3), Helland (6), Tufts (8) and May, W-Ryon, 9-5. L-Lavella B. HR-Houston T.Scott (4).

chie Manning Raiders 20, Seahawks 10

In other games, Cleveland edged



Reds 5, Dodgers 1 in Los Angeles, Cincinnat

smashed out 13 hits to back the

Braves 3, Padres 1

to give Atlanta a 3-1 victory over

Astros 7, Giants 3

had four hits, including a home

run, in support of Nolan Ryan's

seven-hitter, as Houston defeated

Tigers 5, Indians 1

Cleveland, Lou Whitaker doubled

In the American League, at

In San Francisco, Tony Scott

the Padres.

the Giants, 7-3.

In San Diego, Claudell Wash-

NEW YORK - Mookie Wilson, whose error allowed St. Louis to take a lead in the top of the inning, hit a two-out, two-run homer in the ninth Sunday to give the New York Mets a 7-6 victory over the St. Louis Cardinals.

place Montreal to 14 games.

With two out in the ninth. Frank Taveras doubled off Bruce Sutter (3-4) and Wilson followed by hitting a 3-and-1 pitch to right field for his third home run of the season. Neil Allen (6-5) worked the final two innings to gain the victo-In Anaheim, Calif., Jeff 13.

home Lynn Jones with the goahead run in the ninth and Steve Kemp hit a three-run double to make Jack Morris a 13-game winner and give Detroit a 5-1 vicwry over the Indians. The decision, combined with Milwaukee's loss, returned the Tigers to first place in the AL East. Orioles 8. Milwaukee 2 In Baltimore, Lenn Sakata had

and batted in five runs to help the Orioles deseat Milwaukee, 8-2. Eddie Murray drove in two Baltimore runs with his 19th homer. Red Sox 4, Yankees 1

In Boston, Tony Perez drove in

four hits, including two home runs,

ADVERTISEMENT

FRANCE

PARIS - RIGHT BANK GOLDENBERG JO 7 r. des Rosiers. 278.29.09. Daily. Lunch. Sandwiches, pastrami, salmon, chopped liver, etc. Open 12 7 a.m. Air-conditioned. L'EUROPEEN Facing Gare de Lyon. 343.99.70. Doily from 11 a.m. to 2 a.m. Cysters, squerkrout, TRADITIONAL CUISINE. LE LOUIS VIVI 8, Bd. St.Denis (10th), 208.56.56, 200.19.90. Lunches, dinners, suppers after LUUIS AIV midnight, cysters, sectional, shellfish, grill-room, games. Closed Man. & Tues. MOISSON DU CIEL 1 rue Quincampois (Beaubourg) 272.27.55, Daily. Refined Vietnamose specialties. All credit cards accepted. LE PETIT RICHE 25 R. Le Peletier. 770-68-68. Closed Sun. Lunch, dinner. 7 p.m. to 12.15 c.m. 1880-style bistro. Traditional cuisine. Approx. fr. 115. TSE VAND New. 25 Av. Pierre-ler-de-Serbie. 720.68.02 - 70.22. Chic gourmets meeting place. Chinese cooking. Private reception rooms.

International Restaurant Guide

PARIS - LEFT BANK ASSIETTE AU BEURNE 11 Rue St.-Benoit/PL St.-Germain-des-Près, 260,87.41.
Menus at Fr. 35,50 & Fr. 48 + serv. Daily till midright. LA PETITE CHAISE 36 Rue de Grenelle. 222-13-35. Menus Fr. 52. refined cuisine historic setting. Open daily until 11 p.m. Warm atmosphere.

GREECE

DIOSCUPI 16, D. Vassiliau, Neo Psychico (4 km. north of Hilton). Greek food, charcool griffs, fish. Toverna. Daily 8:15 p.m.-2 a.m. Closed Sun, Tel.: 6713997. SWITZERLAND

ATHENS/PSYCHICO

PULLY - LAUSANNE AU VIEUX CAVEAU Elegant dining in charming old Swiss atmosphere; bar à vindancing. 11, Rue de la Gare, Pully. 021/28 27 49.

HOLLAND

AMSTERDAM - SCHIPHOL SHERATON SCHIPHOL INN offers you on excellent lunch Buffet in Restources. The Bross Mill for Diffs. 32.50 from Mon. to Pri. (12 - 3 p.m.). Free shuttle service to and from the Airport. Tel.: 02503-15851. Telex: 41646.

GERMANY FRANKFURT black angus stocks from charcoal-grill. Long drinks. Wines, Cocktails. Disseldorfor Str. 24, Tel.: 0611-23 37 08.

Art Buchwald

Comradely Inflation

TASHINGTON — The only good news story I could find in the paper last week was that the Russians are suffering from two-digit inflation also. The state informed the people

that it was making dramatic price rises, doubling the price of gasoline, informally rationing food, in-

creasing by 17 to 25 percent the price of tobacce and vodka, and raising the cost on many consumer goods, so it would be impossible for the average Soviet citizen

to buy them. You can imag-

ine what the Soviets are saying in the confines of their homes. "Minka, did you hear what Comrade Glushkov, chairman of

the State Pricing Commission, said in his speech on television tonight?" "I fell asleep after the first three hours. What did he say?" "They're raising prices on everything because of inflation. It's out-

rageous. I think I'll write a letter to

Comrade Brezhnev and give him a

piece of my mind."

"Are you crazy, Misha? "I didn't say I'd mail the letter. I said I'd just write it." "But somebody could find it telling me?"

and then you would be in serious trouble." "Maybe you're right. I think I'll

bring it up at our next union meet-"We don't have unions, Misha." "Well, we can't just sit here and

let the state double the price of gasoline without saying anything." "Why not, Misha?" "Because this is a free country and Lenin said every worker must

Roman Aqueduct Found

speak his mind."

The Associated Press

AVELLINO, Italy - A 2,000 year-old Roman aqueduct was discovered during construction work at the Alfa-Nissan factory, an Italian-Japanese automobile joint venture, at nearby Pratola Serra, authorities reported. The well-preserved aqueduct is on the edge of the area where the factory is being built. Experts said it was used for pumping water to the town of Bednevento.

"Misha, how many times have I told you Lenin is dead?" "No matter, his teachings live on. How can the average person in the Soviet Union live if they keep raising the prices on everything?" "By not saying anything, Misha,

that's how."

"I'll tell you why we have inflation. It's because of all the money they're spending on weapons. The military gets anything it wants. No one questions any request the military makes. The Politburo thinks it can solve every defense problem by throwing money at it. I think we should organize a protest meeting in front of the Kremlin and demand a large cut in military spend-

"Why don't you do that, Misha? You've never seen Lubianka pris-

"Make fun of me, woman, but I'll tell you something. The leaders of the Communist Party are a bunch of idiots. They haven't been able to deliver on one thing they've promised us. I say in the next election we throw the rascals out."

"Misha, that's your second bottle of vodka. At the new prices you've just drunk up two weeks' "That's it We'll send a message

the economy, we'll find somebody who can." "Misha, have you been listening to the Voice of America without

to Moscow. If they can't manage

"You know what's wrong with this country? You have a bunch of bureaucrats sitting on their tails, telling everybody what's good for them. Well, they don't know beans about what's good for us. Government spending is what's causing inflation and all these socialist experiments where people are rewarded for doing nothing."

"Misha is there another woman in your life I should know about?" "No, why do you ask?"

"Because you sound like you want to leave me and go somewhere to work in a labor camp." "All right. So what you're really saying is that we should do nothing about double-digit inflation miserable salaries, and a

bunch of stupid planners who could lead us into the greatest depression in Russian history." "Not necessarily. We could

move to Siberia." © 1981, Las Angeles Times Syndicate

France's Super Train Will Take to the Tracks Today

By Frank J. Prial New York Times Service

DARIS — At 2:18 p.m. today a I sleek, low-slung orange-colored passenger train will glide out of the Gare de Lyon here and head down a clear track toward Lyons, almost 300 miles to the south, with French President François Mitterrand and a host of dignitaries and reporters aboard

In northern Burgundy, near the old Roman town of Saint-Florentin, the conductor will announce over the speaker system: "Ladies and gentlemen, we are switching to the new, high-speed line." Passengers will feel a solid thrust back into their seats, the close-in scenery will blur and France's TGV, the Train à Grande Vitesse or High Speed Train, will be off to make railroad history.

If all goes well, the train will arrive in Lyons at 4:58, slicing an hour and 10 minutes off the present 3-hour-50-minute trip. Regular service will begin at

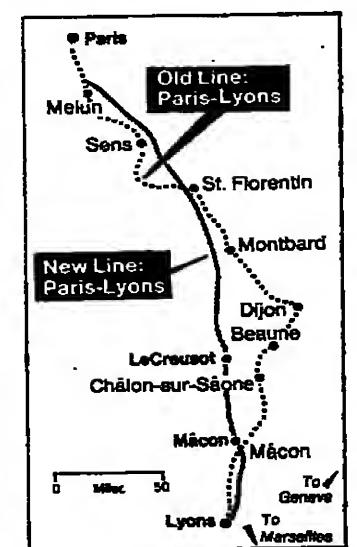
6:15 a.m Sunday, with the first train due to to arrive in Lyons at 8:55 at the Brotteaux station and 10 minutes later at the main Lyons-Perrache terminal Before the day is over, 20 other TGVs will have made the record-breaking run to Lyons, while two will have pushed on to Geneva, cutting an hour and 25 minutes from that 5-hour-45-minute trip. By the end of October, 38 10-car TGVs will be in service.

New Environment

The dazzling speed of these bullet-like trains, by far the fastest in the world at an average of 260 kilometers — 156 miles — an hour along their special tracks, will be due less to new and refined technology than to the government's willingness to create, from scratch, an environment in which state-of-the-art technology is allowed to operate. The key to this environment is an all-new railroad line for the exclusive use of TGV trains, and covering a shorter distance than the present main line.

existing tracks in France and most of Europe, but there the resemblance ends. Only welded rails, concrete ties, and extra

The line is the same gauge as



deep ballast for stability are employed. All curves are 4,000 yards or more in radius. But the new line's most important characteristic is its steep grades - up to 3.5 percent are freely used. That is, the new line can climb as steeply as 3½ feet higher for every 100 feet of forward travel. Ordinarily, such grades are found only in mountains and are abominated by railroad personnel (and passengers). Conventional trains climb them at an agonizing

crawl. Because the TGV can make light of such gradients, the line was relatively cheap to build, with insignificant earth-moving by conventional railroad standards, lightweight bridges, and no tunnels.

Two factors enable the TGV to zoom up and down such comparatively tremendous grades. One is sheer power: Because electric trains, unlike steam or diesel. leave most of their power plant and all their fuel standing on terra firma, they can be immensely powerful for short periods. The TGVs motors are rated at a total of 6,300 kilowatts -nearly 8,500 horsepower.

The other secret of the TGV is a law of physics. The kinetic energy of a moving body equals its mass times the square of its ve-

locity. At 160 miles an hour, therefore, the train has stored more than 2½ times as much energy as a train going 100 miles an hour. And this "hoarded" energy is immediately available to be spent when the train leaves the flats and begins to "coast" uphill.

On Feb. 26, TGV No. 16, running along the special Paris-Lyons right of way, set a world speed record of 380 kilometers — 230 miles - an hour. "No reason why we can't do better than that —400 or more," said an engineer for the French National Railroads. But, he added, "we are more concerned with getting ready for daily service now."

Every TGV train is a unit with an electric locomotive at each end and eight passenger cars in between. Most will carry 111 passengers in first class and 275 in second. All TGVs — there will be 87 trains by the end of the year - will have a bar car; some, probably six at the outset, will be all first-class.

The previous commercial passenger train speed record also was set by the French - just tmder 200 miles an hour — in 1955. But it was not until 1967 that the rolling stock, tracks and signaling were available to take advantage of that potential.

The running times going into effect on Sept. 27 will be shortened considerably in October, 1983, when the high-speed track is completed from Combs-la-Ville, just outside Paris, to Marseilles. At that point the running time between Paris and Lyons will drop to exactly two hours. When, later in the decade, the line is extended to Marseilles. that city will be reached from

REAL ESTATE

WANTED/EXCHANGE

INT'L OFFICE

SEEKS FOR ITS MANAGEMENT,

Beautiful high dass opertment, 4 rooms and more. Peris 281 10 20.

EMPLOYMENT

POSITIONS AVAILABLE

WANTED:

Agents

Paris in exactly four hours, a trip that now takes 6 hours and 40 minutes on the fastest trains. The high-speed line comes

near very few towns and, its builders insist, will be one of the quietest train lines anywhere. Because of its sleek shape and low profile, nearly two feet lower than conventional French trains. it will produce far less noise than conventional trains.

Conventional railroad signals are not much use to the engineer of a train going 180 miles an hour. On the TGV they are supplemented with visual readouts of all information usually conveyed by automatic signals along the right of way. In addition, the motorman is in constant contact with controllers along the route and in Paris and Lyons.

Energy costs are only slightly higher than those for a conventional electric train, according to French National Railroads. The energy cost per passenger in a full train is the equivalent of two gallons of gasoline for the trip from Paris to Lyons. Fares will remain the same as they are for conventional trains, with a supplement during certain peak

New Stations

At 1980 prices, the TGV sys-. tem has cost the French taxpayer about \$1.6 billion - Si billion for land acquisition and construction of the right of way and stations, and \$635 million for the 87 IO-car trains.

In addition to the trains and the line, two stations are being built exclusively for TGV passengers at Le Creusot, near Chagny, and at Macon in southern Burgundy. Both stations will be in service Sept. 27. In Lyons, a station is under construction that will serve both the TGVs and conventional trains. It is scheduled to open in 1983. Where possible along the route, old stations are being modernized.

All seats are reserved, and no standees are to be permitted.



Group of TGVs lined up for a group portrait.

EMPLOYMENT

POSITIONS AVAILABLE

NEEDED

Top Male Secretary (Assistant)
to President of Company
based Paris. Much travel, long hours,
hard work. Fluent English/French mandatory. Perfect typing required. Minimum 65 words/minute. Also translation
capalisities needed. Shorthand preferable. Minimum 5 years experience in

same work.
Only top dedicated professionals need apply. Completely trustworthy with substantial references. Excellent chance for

EXECUTIVES AVAILABLE

Inflation Hits Formula For Marrying Money PEOPLE:

on bigger game. The book isn't fin-

ished yet, but Lilly offered a

pointer on how to snare a billion-

aire. "It belps to have spectacular

looks," she said. Except for one

brief marriage long ago, Lilly has

steered clear of the altar and plans

to stay away. "I like to be alone,"

she explained. If she were to weak-

en, however, would she choose a

rich husband? "Of course," she

said, "what other reason is there to

She conquered the bulls of tradi-

tionalism and sexism, and Raquel

Martinez then thrust her sword be-

tween the shoulder blades of a

flesh-and-blood beast named TKT

to become Mexico's first full-

fledged woman matador. The 5-

foot-5, 115-pound mother of a 6-

year-old boy was awarded one ear.

third-highest honors, for her first

big-time kill at Sunday's annual

benefit bullfight at El Toreo de Ti-

juana. The ceremony followed a

difficult 21/2 year novitiate in which

Martinez fought more than 100

bulls and won more honors than

any other novice in Mexico, but

could not find a sponsor for her

promotion to the big time. Pro-

moters finally found matadors

willing to back Martinez earlier

this summer. Adrian Romero and

Rogelio Ledne, two well-respected

matadors - though not of the

highest rank - sponsored and wit-

nessed her initiation. But Mar-

tinez, 31, who was born in Tijuana

and raised in San Diego, found the

6.000-member audience easier to

please than her superiors, as roars

of approval met several of her

moves. She executed several diffi-

cult molinetes, or windmill spins,

as well as por detras, or behind-the-

back passes, before finishing the

Bruce MacLaughlin claimed a

world record for the most consecu-

tive parachute jumps within 24

hours - and immediately went up

for more. "He's down, he's down,

a spokeswoman said as the 35-

year-old construction company

bull off on her second try.

get married?"

It's been 30 years since Doris Lilowner made his 234th landing in ly wrote "How to Marry a Million-Taunton, Mass. The previous record of 233 consecutive jumps aire," and inflation, she is the first was set in June, 1979, in Shobon, to acknowledge, has taken its toll. "A million dollars isn't much mon-England, by David Parchment, acey these days," Lilly complained. cording to the Guinness Book of "Why, you can't even get a decent World Records. house for that." So what is Lilly's answer? "How to Marry a Billion-Steve Ovett, Britain's Olympic aire," of course, a book, she said, that will follow the later careers of her original heroines after they have divorced their poor millionaire husbands and set their sights

track star, married Rachel Waller - the woman he told the whole world he loved. After winning his gold medal for the 800 meters at the Moscow Olympics last summer, Ovett wrote an imaginary "I Love You" in the air with his finger, hoping 23-year-old Waller was watching. Since then, Ovett, 25. has thrilled his fans by making the same gesture after every winning race. After the brief ceremony at a registry office in Hove, England, Ovett, who holds the world 1,500meter record, told reporters the ceremony was more nerve-racking than a race. "The most nervous moment of my life," he said.

Apparently having concluded that two vivid imaginations should be better than one, Stephen King and Peter Straub, a couple of thriller writers who regularly turn out best sellers, are going to write a novel together. King, whose latest novel, "Cujo," is at the top of the best-seller lists, is the author of "Firestarter," "The Shining" and "Carrie." Straub's novels include "Shadowland" and "Ghost Story." Their work has made them very rich, what with paperback and movie sales. King had a dream some time ago, and told it to his friend Straub, and "what followed was a phantasmagorical conversation which turned into an outline for a book," King said. He said their book would be a "quest novel envisioned as an epic fantasy-horfor tale full of adventure, the supernatural, and the contemporary American landscape." The book as yet untitled, will be published jointly by Viking Press, King's regular publisher, and Coward. McCann and Geoghegan, which has Straub under contract

Success, and there's been a lot of it lately, gives rock singer Pat Benatar "a weak stomach." "I get queasy before a business meeting she said in an interview with People magazine. "If I write a check for more than \$200 I get nauseous: if it's over a thousand I'm in the bathroom." Benatar has sold more than 6 million LPs and won the 1980 Grammy as Best Female Rock Vocalist

CLASSIFIED ADVERTISEMENTS

| AMERICA CALLING | MOVING |
|--|---|
| D28HT ATH47CH HXH33SS. KEEP N TOUCH! Home/Office. Subscribe! 406 - 18th Ave. NW, Olympic, WA 8502, USA. | ALLIED VAN LINES |
| ANNOUNCEMENTS : | INTERNATIONA |
| STORY OF MODERN ART - Impressionism to the present. Lecture courses at the ICA London begin 12 October. Contact Diana Weir, Modern Art Studies, 140 Sloane St, London SW1. 01) 730 5608. OUR SUMMER HANGOUT IN Paris. of, drink, 7 pm to down. US host, Ole astrion hamburgers, American beer, nusic, video all right long. Marescottor, 3 Impasse de la Gaite, Paris 14th. 20 60 60. | WE MOVED 229,217 FAMILIES IN 1979 FRANCE: 14 r. de la Vega, Par Contact: Mr. McBain. Tel: 343 23 64 GERMANY: INTL MOVE Frankfurt, 0611-781006. Munich, 142244. Dusseldorf, 02102-45023/ |
| N N.Y. TIMES, per Euro-delivery. Write POB 2, 1000 Brussek, Belgium. RELIGIOUS SERVICES | REAL ESTATE FOR SALE |
| | · · · · · · · · · · · · · · · · · · · |

THE NEW LINERAL SYNAGOGUE OF PARIS 11 Rue Gaston de Calilaves, 75015

(on the Frant de Seine, near Hatel
Nildo), condially invites all Englishspeciang residents & visitors to its:
ROSH HASHANAH SERVICE with serrion & readings in the English language on: TUESDAY, SEPT 29 of 6.30 P.M. For other services or more information please call 575 38 01 Paris.

MOVING **20 WAYS TO RE-LOCATE**

Just go down this list until you locate your local interdean office INTERDEAN

Worldwide



INT'L MOVING & EXPORT, baggagi.
Air & sea freight, imports, containers.
Marin'Air Fret, 8 r. Duban, Paris 16.
Tel. 288 73 97, 647 70 11 Th: 63068SF

(06190) 2001

(Near OPERA). Air & Sea to all countries. Economy rates. Also boggage.

INTERM A permanent choice

in temporary multilingual office staff.

of the very best

02/640.91.91 207 avenue Louise 1050 Brussels A decease of ICA Second Se

" - " 1-4 Per at." ...

FRENCH PROVINCES ROQUEFORT LES PINS, micro-climate

near beach. On 3000 sa.m. land 250 sa.m. livable, 175 sa.m. art gallery. Tet: 551 68 39 Pans. CANNES, unique view, terrace, aport-ments, 90 & 150 sq.m. Prestige. Tel: 551 68 39 Paris... PARIS & SUBURBS

MONTMARTRE SACKE COBUR Artist's studio, triplex 100 sq.m., charm, chartecter. Today 2 to 5 pm. 38 bis RUE LAMARCK. Tel: 524 50 10.

NEAR SEINE exceptional pied-a-terre. SERGE KAYSER: 329 60 60.

PARIS LA DEFENSE 200 meters from fort de Neully, 6 beautiful rooms, 128 sq.m., 25 sq.m. balcony, 3 tennis courts, children's playgrounds, 2 covered partings. F1,250,000,776 03 42.

SWITZERLAND **FOREIGNERS**

Can buy apartments on LAKE GENEVA. Can buy apartments an LAKE GENEVA, in Montreux near Lausanne, or all year round resorts: St. Cergue near Geneva, Villars, Les Diablerets, Financing up to 50-70% at low interest rates. Also quality apartments in France EVIAN on Lake Geneva and MEGEVE, summer and winter paradiets both approximately 35 minutes from Geneva, with ne restrictions. Advise area preferred. Write to: Developer, C/O Globe Plan S.A., Mon-Repas 24, 1005 Lausanne, Switzerland. Tel: 021-22 35 12 Th: 25185 MEJS CH. Whether you currently own Managed Shapping Containers, or are content plating on investment in Managed

REAL ESTATE TO RENT/SHARE GREAT BRITAIN

CENTRAL LONDON - Executive service apartments in new buildings, comfortably furnished and fully equipped.

Daily mad service (Man. through Fru.), color TV. Phone for brackers (01) 388 1342 or write Presidential Estates. (Mayfair) Ltd., I University St., London, WCIE &JE. ANDREWS LETTING & Management.

Executive incuses and flats to let throughout London, Surrey and Essex.

Tel: 01 439 0587/7953. LONDON - For furnished flats and houses, the service leading US Corporations use: Anscombe & Ringland, Telli London 435 7122. Tit: 299660. Garden setting, heated pool. Conven-tent airports. Suit 1-4, £150/180/week. Tel: Landon 202 3890 or 886 4062.

LONDON having properties, short/long lets - HERRIST 01 434 3717/8/9. We are a very progressive company and expect the same from our employ-HOLLAND HOMEFINDERS INT. For your house or

PARIS AREA FURNISHED AVE RAYMOND POINCARE
Furnished or unfurnished, large double
living about 60 sq.m., bedroom, 1½
boths, kitchen, doset room. F 6000. Also
for sale miscellaneous furniture, Louis
XV copies, table etc. Call 9 cm to 3 pm
doily, 704 64 08. No agents.

REAL ESTATE

TO RENT/SHARE

EMBASSY SERVICE

NEAR FBG ST. HONORE. In high class townhouse, 230 sq.m., lexuriously fitted, charm and quiet. COREN, 247 13 41, ext. 291. 5 Rue du Helder, 75009 PARIS. Teless. 280471 HB.DBR

STH AVE MONTAIGNE high doss building, fuxurious pied-o-terre 45 sq.m., beautifully squipped kitchen, bathroom, phone, garage. Tel: 720 27 rooms, 3 boths, parking, 723 71 88. Firm with full contacts in Spain and Lotin America (Mexico, Colombia, Argentina, Paraguey, Uruguay, Peru, Chile, Costa Sea, Panama, Equador and Brazil, Also can handle business about agricultural, industrial, building, public work projects, 2th NEAR IENA Upper floor, 2 rooms. Tel-723 71 88. purchasing agents, import/export con-sulting, advisors in foreign trade mat-ters, economic consultant, joint venture

Containers, you will want to read our new brochure. Trans Container Fleet Management DALLAS, TEXAS - shopping centre. 2.1 ocres land · 20,000 sq.lit, P.O. Box 7133, Dallas, Texas 75209. Telephone: 214/357-1200.

delivery in Europe and the For East. Country and Western is on its way and is going to stay. We have a complete program that includes more than just selling you a machine. We can show you how to make a lot of bucks this writer. For further informations Earl C. Dubin, Exclusive Director, Hotel Nurnberg, Moselstr. 20, D-6 Frankfurt/M., Germany. Tel: (0) 611-236742. An American saving company is looking for 'Top Notch' stack-oriented, self-motivated sales persons and/or sales teams that have personal followings in the countries of Belgium, Natherlands, Switzerland, England and France.

LONDON. For the best furnished flots and houses. Consult the Specialists: Philips, Key and Lewis. Tel.: Landon 829 2245. flot in Amsterdom. Beethovenstr.81 1077 HP AMSTERDAM 020/797956.

8 Ave. de Messine, 75008 Poris ETOILE Your Real Estate
Agent in Paris **SACLE 46** STUDIO TO 7 ROOMS, UNIFURNISHED OR FURNISHED. SHORT TERM ACCEPTED. té rue de Naples 75008 Paris IST. CLASS APARTMENTS & HOUSES FURNISHED & UNFURNISHED H. INTERNATIONAL 16th: GREL SHARES WITH GREL fur-nished flot. F1300 each. Tak 500 13 13 offer 6 pure. 51 La Bourdonais Parls 7 551 66 99

include complete and verifiable billing address.

BUSINESS **OPPORTUNITIES**

YOUR OFFICE IN SPAIN AND LATIN AMERICA

AGROINTER, S.A.

Eng. Jose A. Almarza (Director)

Apartada 3,151

Zorogozo (Spoin) Telex 58739 JAAM-E Tel: 237332

PRIVATE INVESTOR CONTAINER LEASING

for your free copy, write:

TRANS CONTAINER SERVICES, AG,

Gellerstrosse 18, CH 4002

OPPORTUNITY

Knocks Only Once

ess. With the estimated income in five

ONLY THE BEST NEED APPLY.

Phone for appointment in Lucembourg during office hours 352-496503.

REAL ESTATE TO RENT/SHARE REALESTATE TO RENT/SHARE PARIS AREA FURNISHED PARIS AREA FURNISHED 15th: HEGH CLASS LILTRA MODERN 2 rooms. Wealty. Tel: 776 03 42 CHAMPS ELYSEES PARIS AREA UNFURNISHED Luxurious 5/6 rooms, high class, F7500. Tel: 280 20 42. CHANTILLY

NEUILLY HIGH CLASS 140 sq.m., koxuniously furnished, upper floor, sur. 747 08 30. Large 3 rocars F 5000. Tel: 526 33 77.

PARIS 14TH 12th floor, modern for-nished opartment, 3 rooms, bathroom, latchen, WC. parking, F 4200 + charges. COGESTIM 327 85 50. ROND POINT CHAMPS BLYSES OR Mangny gardens. Luxurious large studio + alcove, bitchen, both, phone, carpet. F 4500. Tel: 572 39 25. NEURLY BORGHESE On garden, in-ing, terroos, bedroom, F 4300 charges included, 722 00 39. ST AUGUSTIN: 3 room flat, upper floor, colm, sueny, F 4200 net. Calainet Postori: 522 B1 24.

BUSINESS OPPORTUNITIES

LEXINGTON properties corporation of

Conada assources opening overseas office for real estate investments in

Canada's first growing areas. High returns, investors and syndicales sought.

Brochure and information: Lexington Properties of Canada, via Filippo Carridoni 14, 00195 Rome, Italy, Tel: 655-922. Tbc: 613143 ITAL MG.

Rep. de Panama.

Near station, in park.
Very high class residence.
Apartments never lived in.
3 rooms 86 sq.m. F3521 + charges 4 rooms 107 sq.m. F4038 + charges SCOGIM 747 11 10 Qualified General Reply in confidence to Box 15223 Herold Tribune, 92521 Neutly Cedex, Or (4) 457 63 50 from 2 to 7 p.m. LOUVECHENNES NEAR STATION IN park newly redone 4 rooms, phone, charges. Tel: 266 38 85. 16th RANGLAGH: 2 large receptions, 3 bedrooms, 160 sq.m. Meid's room. F 5500. Inter Urbis 563 17 77.

REAL ESTATE

8th. Neor Champs Byses, lusurious double living, 2 bedrooms, 2 boths, 4th floor, F 5500, Tel: 563 17 77. WANTED/EXCHANGE BE ST LOUIS. Magnificent, sunsy, top floor, 250 sq.m. luxuriously furnished, equipped, 2/3 bedrooms, 150 sq.m. terroca, live-in stoid. Exchange for similar, 1 year, fast side Manhatton. Tel: 501 70 44 Paris.

Send

92521 Neuilly Cedex, France. International Business Message Center

OFFICE SERVICES

Zunich is best

Your Business Address

INTERNATIONAL OFFICE

42 Renaver, CH-8001 Zurich Tel. 01/211 22 15. Telex 812656 inof.

Office address facilities: with malibox, phone, telex.

Your mail, messages, telexes and orders received and forwarded.

Trilingual secretories hourly.

Fully fornished modern offices.

Your Office in Paris

is ready when you need it.

even for a couple of hours.

Fully functional modern offices and

Your tochest or permonent base. Prestige making address. All services.

BBE CENTRE HONORE

91, Faubourg St. Honore, 75008 Paris, Tel: 266 90 75. Teles: 642066F.

Office address facilities
 with mailton, phone, teles.
 Your mail messages, teleses
 dorders, received and forwarded.

Rapid acces by autoroute

Due to a transfer, bank codes
630 sq.m. offices as two levels

New building, air conditioned. Telephone switchboard, 4 lines. Parlangs.

Prestigious facade. F 4,500,000.

Telephone: Paris (1) 265 80 23.

PARIS

conference rooms to rent by the

hour, day, month, etc...

MADELENE.

CANNES

Your business address.

ATTENTION BUSINESSMEN: Publish your Business Memage in the International Herald Tribune; over a quarter of a million readers worldwide, most of whom are in business and industry, will read your message. Just telex as Paris 613595, before 10:00 a.m. ensuring that we can telex you back and your message will appear within 48 hours. You will be billed at U.S. \$8.20 or local equipalent per line. You must

> ☐ WORLD WIDE ☐ And all those who went to leave what is the real market price of diamonds. We are the only publishers of a monthly booklet giving the most serious and accurate prices and information of the diamond trade world wide. Circulation: 25,000 copies per month. To obtain a free copy, pieces mail self-addressed envelope to:

LTD. COMPANIES FROM £69. Formations UK and worldwide, including isle of Man, Panama, Liberia & Anguilla. Contact: C.C.M. Ltd., 5 Upper Church St., Douglas, Isle of Man, U.K. Tel: Douglas 6624 23 733 or Tx: 627900 CCM/OMG. WE OFFER to Latin American countries highly advanced tools and equipment for concrete & asphalt cutting using diamond tools. O.C.C. [Penama] S.A., Apartado 4020, Zona Libre, Colon, Copies also available in PARIS - 285 89 79 AMAZON - CHARCOAL US\$ 130/ton bulk F.O.B. Itaqui Herbor. 2000 toos/month. Also 25 top. sacks or 3 kg. paper bags. Agents invited. Seroma Ltdc. The: 982 495 COAL BR, Box 511, Sao Luis 65000, Brazil

STRATEGIC METALS. Principals with fund raising experience sought to participate in offshore commodity investment scheme. Box 15227, Herald Tribune, 92521 Neutly Cedex, France. A Trustworthy investment With a Constant Increase in Value. **BUSINESS SERVICES** MIDDLE EAST MAN Int'l executive (C.P.A.) with wide Europe-on & Middle East experience in opera-tion, marketing, finance, now revising in

MECHANICAL BULL as seen in the movie "Urban Cowboy starring John Travolto, is now available for immediate 10152 IHT, 103 Kingsway London WC 2 QUALIFED TRANSLATORS A INTERPRETERS
Can do any translations. Technical, commercial and any other fields. Please call as 1 093 02 86 Paris. DON'T VISIT PARIS ALONE. Tolo a

> DIAMONDS DIAMONDS Your best buy. Fine diamonds in any price range at lowest wholesole prices direct from Antwerp center of the diamond world. Full guarantee. For free price list write Jeachins Goldenstein Peliconstroct 62, B-2000 Antwerp Belgium - Tel: Q 31/34.07.51 Tile: 71779 syl b. At the Diamond club. Heart of the Antwerp Diamond industry.

high standard private guide with car. Call AFOS: 541 01 89/539 55 75.

DIAMONDS To Diamond Owners

or Office in Switzerland Georges Evens Attr. Poished Dept., 92 Pelisconstruct 2000 Antwerpen, Belgium.

LONDON - 404 0341 + 405 8687 NEW YORK - 719 5324 + 391 2981 RIO DE JANEIRO - 237 1137 Talex: 33117 DIMBOD & (BELGIUM) **INVEST IN DIAMONDS**

Now you have the opportunity to purchase diamonds for investment from the leading first source diamond company at the diamond center of the world.

Write for free boolder "Practical Guide for Diamond Investment" or visit us with out obligation.
All diamonds guaranteed by certificate.
INTERNATIONAL
DIAMOND SALES, Head Office: 50-52 Haveniersstradt,

2000 Antwerp (Belgrum). Tel: 031/31 77 64. The: 35395 indisc Landour Inn on the Park, Hamilton Place - Park Lone, London W1. Tel: 01-409 1844 FINANCIAL INVESTMENTS

SEERING SOPHESTICATED or institu-tional sevestor for investment alumi-num packaging/USA. C.R. Smith, the 899171-FSCH Tel. (USA) 703-820-3912 OFFICE SERVICES CONDON BUSINESS CENTRE - Luxuriprestige business address, phone on-swering, telex, etc., services. Checham Executive Centre, fest. 1963, 150 Re-gers Street, London W1, Tel: 01 439 6288. Telex: 261426. YOUR OFFICE IN PARIS: TELEX, ANSWERING SERVICE secretary, errords, mollook, ive 24H/day. Tel. PAT: 609 95 95.

ket life insurances for old NGLISH ENGINEER, 30. Experienced line U.S. companies in all Common Market Counreplies to: Box 5226, Herald Tribune,

in railway, marine maintenance (2nd engineer), & project engineering. Some knowledge of French & German. Ready to travel. Seets Parisbased job. Flease contact 322 38 23 Paris eves. GENERAL POSITIONS AVAILABLE SALES Busy retail shop in London seeks sales people for exciting telephone and secur-ity products. Must be mature, respons-

ble person with heavy experience in re-tal sales. High earning potential. Solary plus commission. Pleasons atmosphere, Mayfair location. Call for immediate appointment, Landon 629-0223.

EXPERIENCED EXPERIENCED BILINGUAL
[English/French] administrator/manager also in charge of sales (male or
female age about 30) for small modem art gallery of great prestige in
Connes. Excellent solary consistent
with experience & qualifications. Send
CV. lo EFTAL S.A., 4 Rue St. Florentin,
75001 Paris. Tels 260 39 19 for ap-

SECRETARIAL POSITIONS AVAILABLE

ADMINISTRATIVE ASSISTANT, German, female 31, experienced, versatile, efficient, seeks challenging position, Paris-based, 8ox 226, Heroid Tribune, 92521 Neutly Cedex, France.

TWO WELL-EDUCATED English girls, 22, seek position preferably USA, but anywhere considered. Contact Linda Escott 14/1 Hoppenstedler Str, Bergen Hohne, 3103 Lohheide, Germany HOUSESTIER, responsible US student, experienced. Free now for 1 year. References. Paris 530 28 87 eves. POSITIONS AVAILABLE

EMPLOYMENT CENERAL POSITIONS AVAILABLE NEEDED: A SPECIAL PERSON to work in our new shoe & dothing store in Les Halles. Must be highly mativated, responsible and bilingual (French/Eng-lish), and have work papers. Should be GENTLEMAN seeks position with family as driver, that + little housework. Hissoun Balia, 7- Rue de la Tour, on attractive young woman with superience in retail soles. Send C.V. with photo to: Roots; Attn. Giles Ellis, 20 Rue Milton, 75009 Paris. 75016 Pers.

CENERAL POSITIONS WANTED

YOUNG AMERICAN College graduate (male) dual citizenship, therefore permitted to work. Species German fluently also French & Spanish. Please Write: Box 40138, IHT, 103 Kingsway, Landon WC1 FRENCH WOMAN, 37, excellent Eng-ish, 15 years experience in French & American accounting, seets challenging position in Paris based international company. Box 222, Herold Tribune, 92521 Neutly Cedex, France. ADMINISTRATIVE ASSISTANT, Ger

warment to take care of interior - English language preferred, education and appearance perfect - very beautiful independent ladgings, food provided. Write or call - Nr RACAPE, 72 Bd du General Koerig, 92200 Neutly (France), tel: 624 85 12; or office, and ternaons: 776 16 30.

EMPLOYMENT DOMESTIC POSITIONS WANTED SEEK YOUNG WOMAN to work home. About 30 years old, excellent cook, English or American. Tel: 722 69 64, before 11 can only. DOMESTIC POSITIONS WANTED butch Gift, 25, seeks au pair posi-tion for 1 year in USA. Write to: E. Vank Noordegraaf, Dorpsstr. 13, 2935 AA Ouderkerk a/d lissel, Holland.

Free now. Nash Agency, 27 Grand Parade, Brighton, UK. Tel: 682 666.

BUTLER - CHAUFFEUR excellent references, ovoilable now. Paris 378 45 12. **AUTOMOBILES SUBSTANTIAL SAVINGS**

AVAILABLE NOW ON NEW EUROPEAN & AMERICAN CARS Large Stades
USA or special export title & plates AMERICA BY CAR LTD 53 Upper Brook St., London W1Y 1PG. (By American Embassy) Tel: (U1) 408 U776, Telax: 299824

1972 AVANTI FOR SALE from design-er: French plotes, Box 221, Heroid Tri-bune, 92521 Neutly Cadex, France. **AUTO SHIPPING** TRANSCAR: Europe's largest for Cars, also baggage & household effects worldwide. Contact Landon W1, 43/44 New Band St., Tel: 491 4121. Geneva 1219, 37/38 Ave. du Lignon. Tel: 96 55 11. Frankfurt, Am Sadpark 10, D6092 Keisterbach, Tel: 06107 2051. The original & still the only Transcar Organization.

AUTO SHIPPING TRANSCAR 20 rue Le Sueur, 751\6 Paris, Tel: 500 03 04. Nice: 83 95 33. Antwerp 33 99 85. Connes 39 43 44. PAGE 23 FOR MORE CLASSIFIEDS

For advertising information contact the TRIB's office in your country.

HEAD OFFICE Paris: Max Ferrero Tel.: 747.1245. Tel.: 26 36 15. Athens: J.C. Remessor Tel.: 361 83 97/360 24 21. Brussels: Arthur Maixre Tel: 343 18 99. Frankfurt: H. Jung or K. Ohff

Tel.: 28 36 78. Lausanne: Guy van Thuyire Tel.: 29 58 94 Lisbon: Rite Ambar Tel.: 67 27 93 & 66 25 44. London: Michael Mitchell Tel.: 242 51 73. Modrid: A. Umlauff Samiento Tel., 455 33 06. Roma: Antonio Sombretto Tel., 679 34 37.

Hong Kongt C. Chency Tel.: 5 - 420 906. New York: Sandy O'Hara Tel.: 752 38 90. Tel Aviva Don Ehrlich Tel.: 229 873.

SECRETARIAL POSITIONS AVAILABLE

2 SECRETARIES English mother langue or fully belingual, wanted for American company in Paris, urgent. Permanent position. G.R. Interim 225 59 25 Paris.

SECRETARIES AVAILABLE

International Secretarial Positions

CHRISTIAN DIOR Institut Europeen d'Administration des Affaires FONTAINERLEALI HAUTE-COUTURE LICENSE DEFT (USA - FAR EAST) URGENTLY PERFECTLY BILINGUAL EXPERIENCED **ENGLISH***FRENCH BILINGUAL SECRETARY SECRETARY SHORTHAND IN BOTH LANGUAGES (preferably English mother tongue.) ENGLISH/FRENCH Accustomed to administrative and commercial follow-up. Must be organized, methodical, and fas typist, Minimum experience 2 years.

Service Recrutement 32 Avenue Montaigne 75006 PARIS Part-time **Shorthand Typists** required for work in INTERNATIONAL ORGANIZATION

requirements to: CHEISTIAN DIOR

4, Rue de l'Arcade, 75008 PARES. TELEC: 642061 F-TE. 268 95 90 evenings from 5 pm to 9 pm. Gross solary F2291 to F2827/month according to qualifications. HONDON BUSINESS ADDRESS/ PHONE/TELEX. Execution, Suite 66, 87 Report St., W1. Tel. 439 7094, LONDON OFFICE International Service, Al facilities. P.O.S., 31 Craven St, London WC2, [01] 839 7481. English mother tangue and high speed accurate typing essential. Experience with word processing systems would be an advantage. ZURICH 1: ANSWERING SERVICE, IMPETUS, Torgose 3, Tr 252 76 21. Applications (from members of OECD countries only) in writing with curriculum vitae to Personnel Division, OECD, 2 Rue Andre Pascal 75775 Foris Cedex 16 marked "PART-TIME". OFFICES FOR SALE

On main Boulevon

SILINGUAL SECRETARY, French shorthand, English shorthand + operating includedge IBM 6 definite assets, Please submit resume, photo, expectorions to: Selective Executive Assistants.

91 Flag St Honore, 75008 Paris.

SECRETARIAL POSITIONS AVAILABLE INSEAD

Good knowledge of German required. Send detailed CV, references, photo, to Service du Personnel, Bd. de Constance 77305 FONTAINEBLEAU CEDEX. Please send resume, photo and volony

> FRANCE **RECRUITS** SECRETARY -TRANSLATOR English mother tongue. Post in 15th arrandisement. Very long mission.
> 73 Ave du Moine, Paris 14th. BIS No.1 for temporary work.

MEDTRONIC MEDICAL DATA SYSTEMS SECRETARY/CO-ORDINATOR SECRETARY/CO-ORDINATOR
Interesting and challenging position open for flexible person, male or female, in dynamic professional team.

Usual secretarial duties plus finance and accounting involvement on European-wide level.

Flexible working hours.

English a must, German desirable, French not necessary;

Please reply to M. Levis as (1) 747 11 no. Please reply to: M. Loch at (1) 747 11 25

SECRETARIAL POSITIONS AVAILABLE MINERVE SEEKS for AMERICAN FIRMS in PARIS English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Blingual televists. Write or phone: 138 Avenue Victor-Hugo, 75116 Paris, France. Tel.: 727-61-69.

AMBITIOUS? Secretorial, research, editing, PR, finance: GLOBESCAN Newsletter, 37 Quai D'Anjou, 75004

ENGLISH P.A. SECRETARY fluent German, good knowledge French. Available immediately. Write Box 40111 817, 103 Kingsway, London. WC2. ENGLISH MOTHER TONGLE typist/receptionist. Full-time with French as 2nd language for % of fime, typing technical reports in English and some filing and receptionist duties. Permanent situation. Salary according to experience. Write with CV, photo and salary desired, to Mr. Draisey, Europe Etudes Gecti, 92/98 Bd. Victor Hugo, 92115 Clichy. FRENCH LADY German English Spanish seeks challenging position. Free to trovel. Box 231, Heroid Tripune, 92521 Neurity Cedex, France. AEROSPACE AGENCY located Channe Bysees seeks beginner secretary, American mather tongue, speaking French. Sox 227, Heroid Tribune, 92521 Neurilly Cedex, France.

MADRID: Secretories, translators, typist temporary and permanent. Albes, Ex-ecutive Secretory Service. Tel: 250 4612 and 457 2678. TREINGUAL SECRETARY French, English, Spanish, typest seeks part time work, 278 20 93 Paris, Box 216 Herald Tribune, 92521 Neutly Cedex, France. LOOKING FOR A SECRETARY? G.K. International Tel: 225 12 94 Paris. NEED A TEMPORARY SECRETARY? Coll: G.R. Interim, Paris 225 59 25.

2 SECRETARIES needed for Int'l Co., 1 executive French-English, 1 milingual French-German-English, Phones Poris 763 17 19. PHILIPS

recherche pour son Siège Social

de langue

Envoyer lettre manuscrite, CV, photo et prétentions sous ref. 521 au Département du Personnel 50, av. Montaigne - 75008 PARIS

